

FEDERAL RESERVE BULLETIN

MARCH, 1931



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

The Banking Position

New Regulations on Loans to Veterans

Annual Report of the Bank of France



UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1931

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FEDERAL RESERVE BULLETIN

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REVIEW OF THE MONTH

Reserve bank credit outstanding showed a further decline February, corresponding to a decrease in member bank reserve balances, together with an inflow of gold from abroad.

Current banking developments

Member bank credit, as indicated by loans and investments of member banks in leading cities, was at a somewhat higher level in February than at the end of the preceding month. Commercial loans continued to decline, but this reduction was more than offset by a considerable growth in the banks' investments, together with a slight increase in their loans on securities. Brokers' loans, which had shown an almost continuous decline for the preceding nine months, showed an increase in February accompanying the advance in security prices. Conditions in the money market became slightly firmer in the second half of February, and rates on bankers' acceptances and on time loans advanced.

Toward the end of February the volume of reserve bank credit outstanding declined to \$900,000,000 for the first time since 1924. The decline between the last report dates in

Reserve bank credit

December and in February was \$470,000,000, reflecting chiefly an increase of \$70,000,000 in the stock of gold and a return flow of \$320,000,000 of money from circulation. In January a large part of the gold came from Canada, which usually exports gold to this country at the turn of the year when the seasonal peak in the Canadian demand for currency is passed, while gold received in February came for the most part from Argentina. The return flow of money from circulation, taking January and February as a whole, was approximately the same as in most other recent years, but smaller than in 1930. The amount of currency in circulation at the end of February was somewhat

larger than a year ago, indicating that cash withdrawn by the public on account of disturbances in the banking situation in November and December was still outstanding in large volume.

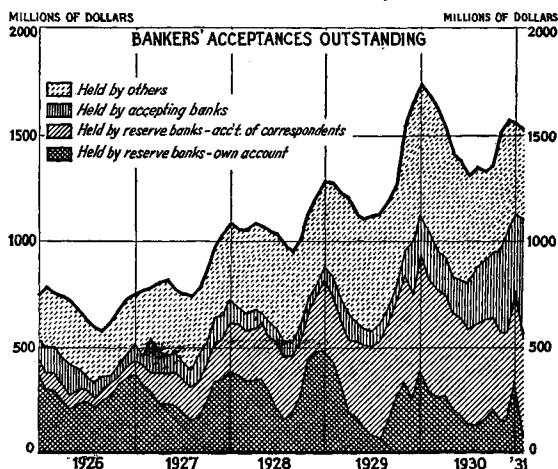
Of the decrease of \$470,000,000 in the volume of reserve bank credit from December 31 to February 25, only \$60,000,000 represented a decline in bills discounted for member banks; discounts had reached their seasonal peak on December 24 and had declined by \$200,000,000 in the following week, when the reserve banks made large purchases of acceptances and United States securities. Holdings of these securities declined during January and February by \$130,000,000, as the reserve banks sold securities acquired temporarily in December. At the end of February the reserve banks' portfolio of Government securities, at \$600,000,000, was at the same level as during the autumn months of last year. Acceptance holdings of the reserve banks, which had increased by \$100,000,000 during the last week of December, declined by \$260,000,000 in the following two months.

The decrease in the bill portfolio of the reserve banks during the first two months of the year was considerably larger than usual and its level at the end of February was the lowest for that season since 1922. This rapid liquidation of the reserve banks' acceptance holdings occurred notwithstanding the reduction of the reserve banks' buying rate to the exceptionally low level of 1½ per cent for the shorter maturities. In January the abundance of short-time funds resulted in a decline in open-market bill rates for a time below the reserve bank buying rate. This differential, together with the fact that member banks in New York City were out of debt to the reserve banks and had a considerable volume of surplus reserves,

Volume of acceptances

caused the seasonal decline of reserve bank credit taking largely the form of a reduction in the reserve banks' bill holdings.

The total volume of acceptances outstanding also declined after the turn of the year, but this decline was no greater than usually occurs at this season. The chart shows, for the past



five years, the movement in the total volume of American acceptances outstanding, and their distribution among different classes of holders.

Acceptance holdings of the reserve banks in 1930 were smaller, on the average, than in either of the two preceding years, although the total volume of acceptances outstanding was larger throughout the year than in 1928 and during the larger part of the year was also larger than in 1929. This circumstance reflected the easy condition of the money market, the abundance of short-time investment funds, and the generally smaller demand for reserve bank credit. The volume of acceptances held by the reserve banks for account of foreign central banks, on the other hand, though it declined during the year, was larger, on the average, than in any previous year. The greatest growth during 1930 was shown in the bill holdings of accepting banks. Owing to the abundance of short-time funds in 1930 and the decreased demands from their commercial customers, member banks greatly increased their acceptance holdings, which in recent months reached important proportions for the first time since the establishment of the acceptance mar-

ket. There was a further large increase in bank holdings of acceptances in January of this year, the total reaching \$570,000,000 at the end of the month. Acceptance holdings by other investors were also larger in 1930 than in other recent years, but declined during the year, as accepting banks absorbed an increasing proportion of acceptances available in the market. The proportion of acceptances held by the different classes of investors at the end of January of the past six years is shown in the following table:

BANKERS' ACCEPTANCES OUTSTANDING

End of January	Held by reserve banks		Held by accepting banks	Held by others	Total
	For own account	For account of foreign correspondents			
	Amounts in millions of dollars				
1926.....	299	84	119	286	788
1927.....	317	94	55	307	773
1928.....	377	237	80	364	1,058
1929.....	438	313	79	449	1,279
1930.....	293	526	220	653	1,693
1931.....	89	447	571	412	1,520
	Percentage distribution				
1926.....	38	11	15	36	100
1927.....	41	12	7	40	100
1928.....	36	22	8	34	100
1929.....	34	24	6	35	100
1930.....	17	31	13	39	100
1931.....	6	29	38	27	100

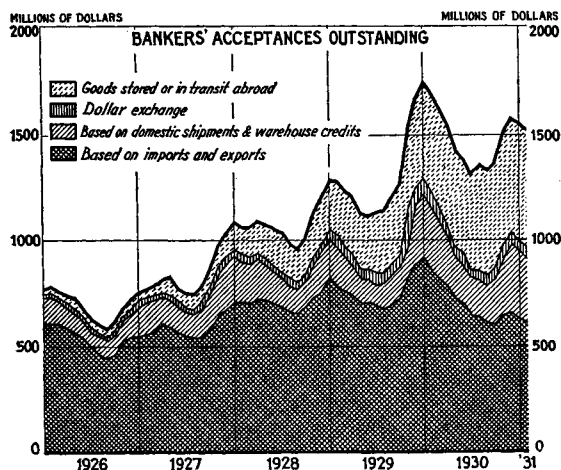
Source: American Acceptance Council.

The principal facts brought out by the table, as well as by the chart, are the decrease between 1927 and 1931 from 41 to 6 per cent in the proportion of acceptances held by the reserve banks and the increase during the same period from 7 to 38 per cent in the proportion held by the accepting banks.

Another analysis of American acceptances shows the nature of the transactions underlying them. The second chart shows acceptances based on imports and exports, on domestic shipments and warehouse credits, bills drawn to create dollar exchange, and bills based on goods stored in or shipped between foreign countries. Export and import ac-

Basis of acceptance credit

ceptances decreased last year accompanying the decrease in foreign trade; acceptances based on domestic transactions and drawn to create foreign exchange did not change mate-



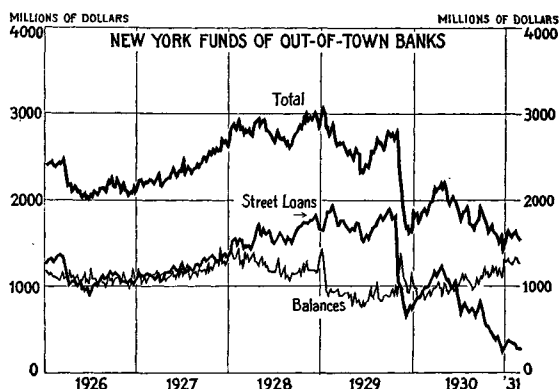
rially, while acceptances based on goods stored abroad or shipped between foreign countries increased from \$43,000,000 at the end of January, 1927, to \$550,000,000 at the end of January, 1931. This increase reflects chiefly the growing extent to which foreign countries use dollar acceptances in financing international trade. This class of acceptances has increased rapidly since the conditions under which they may be drawn were liberalized by the Federal Reserve Board in the autumn of 1927. Another important factor in the increase of this type of acceptances has been the continuance for a large part of the period of a lower level of rates on bills in the United States than in other countries.

The lower level of rates in the open-market in recent months has also been an influence in reducing the total volume of funds held in New York by out-of-town banks, as is shown by the following chart.

Funds held in New York

Street loans placed by out-of-town banks through their New York correspondents, after a rapid decline in the autumn of 1929 and a sharp recovery in the early part of 1930, declined again for a period of 10 months, and at the end of February of this year were at a level below \$300,000,000, compared with

\$1,900,000,000 in September, 1929. This decline was due both to the diminished demand for credit by the security market and the low level of rates on street loans, which made it nearly as



profitable to leave funds on deposit with New York correspondents as to place them in the market. New York balances of out-of-town banks accordingly increased during 1930, and were at the relatively high level of \$1,300,000,000 during the first two months of this year.

The slight increase in total loans and investments of member banks in leading cities, which was mentioned in the opening paragraph of this review, followed upon a decline that began last autumn. For the period from October 1 to February 25, taken as a whole, the total amount of credit extended by these banks decreased by \$820,000,000, following upon an increase during the preceding six months, and carrying the total to the level of last spring. The largest liquidation during the past five months, \$1,160,000,000, was in loans on securities, mostly in brokers' loans, but "all other" loans also decreased by \$390,000,000, notwithstanding the increase in acceptance holdings, which are included in this item, while investments showed an increase of \$730,000,000 for the 5-month period.

Declines in total loans and investments of weekly reporting banks were shown for the period from the beginning of October to the end of February in all of the Federal reserve districts, except Philadelphia. A table showing changes in the principal asset items of the banks in leading cities for the period from October 1 to February 25 is shown below by Federal reserve districts. Changes for the period have been influenced by suspensions

Bank credit by districts

among reporting banks. The amounts for October 2, 1929, October 1, 1930, and February 25, 1931, are shown in a table at the end of the review.

CHANGES IN PRINCIPAL ASSETS OF MEMBER BANKS IN LEADING CITIES: OCTOBER 1, 1930, TO FEBRUARY 25, 1931

[In millions of dollars]

Federal reserve district	Loans and investments			
	Total	Loans on securities	All other loans	Investments
Total ¹	-821	-1,163	-388	+729
Boston.....	-95	-92	-12	+9
New York ¹	-360	-678	-125	+442
Philadelphia.....	+7	-14	-50	+71
Cleveland.....	-84	-56	-11	-17
Richmond.....	-46	-11	-22	-13
Atlanta.....	-41	-13	-22	-6
Chicago.....	-80	-147	-104	+171
St. Louis.....	-30	-30	-20	+20
Minneapolis.....	-21	-3	-19	-
Kansas City.....	-26	-21	-18	+13
Dallas.....	-23	-4	-20	+1
San Francisco.....	-21	-92	+34	+37

¹ Changes for the period reflect, in part, suspensions of reporting banks.

Security loans show declines for the period in all the districts, as do all other loans in all the districts except San Francisco, while investment holdings increased in most districts, particularly New York, Chicago, Philadelphia, and San Francisco. For the period of about a year and a half from October 2, 1929, when the banks' investments were at a low point, to February 25 of this year, when they were at the highest level on record, investment holding of reporting member banks showed an increase of \$1,750,000,000, or 33 per cent. These purchases of investments by member banks have been an important influence in maintaining the prices of high-grade bonds at a fairly high level throughout most of 1930 and the opening months of the present year.

At the end of February the member banks, with a relatively low level of total loans and investments, a large volume of balances with correspondents, and a small amount of indebtedness to the reserve banks, were in a strong position to meet the financial requirements of trade and industry in the approaching spring season.

PRINCIPAL ASSETS OF MEMBER BANKS IN LEADING CITIES, BY FEDERAL RESERVE DISTRICTS

[In millions of dollars]

Federal reserve district	Total loans and investments			Loans on securities			All other loans			Total investments		
	Oct. 2, 1929	Oct. 1, 1930	Feb. 25, 1931	Oct. 2, 1929	Oct. 1, 1930	Feb. 25, 1931	Oct. 2, 1929	Oct. 1, 1930	Feb. 25, 1931	Oct. 2, 1929	Oct. 1, 1930	Feb. 25, 1931
Total ¹	22,829	23,467	22,646	7,825	8,476	7,313	9,600	8,538	8,150	5,401	6,454	7,183
Boston.....	1,553	1,546	1,451	533	509	417	682	662	650	338	375	384
New York ¹	8,825	9,557	9,197	3,390	4,197	3,519	3,449	2,893	2,768	1,986	2,468	2,910
Philadelphia.....	1,242	1,301	1,308	487	460	446	450	448	398	305	393	464
Cleveland.....	2,200	2,304	2,220	740	736	680	829	762	751	630	806	789
Richmond.....	683	659	613	204	175	164	321	293	271	157	191	178
Atlanta.....	652	603	562	161	145	132	367	308	286	124	150	144
Chicago.....	3,397	3,382	3,302	1,299	1,276	1,129	1,439	1,312	1,208	658	794	965
St. Louis.....	700	657	627	241	215	185	305	282	262	154	160	180
Minneapolis.....	414	371	350	88	79	76	204	163	144	122	130	130
Kansas City.....	696	658	632	131	124	103	337	295	277	228	239	252
Dallas.....	494	456	433	105	95	91	271	245	225	119	116	117
San Francisco.....	1,973	1,972	1,951	446	463	371	947	876	910	580	633	670

¹ Changes for the period reflect, in part, suspensions of reporting banks.

Meeting of the Federal Advisory Council

The first meeting of the Federal Advisory Council in 1931 was held on Tuesday, February 17. Mr. B. A. McKinney, of Dallas, was reelected president and Mr. Walter W. Smith, of St. Louis, was reelected vice president. These officers as ex officio members and Messrs. Loeb, Traylor, Prince, and McLucas will comprise the executive committee. Mr. Walter Lichtenstein was reappointed secretary of the council. Mr. Robert H. Treman has been appointed to represent the New York district in place of Mr.

William C. Potter, Mr. J. A. House has been appointed to represent the Cleveland district in place of Mr. Harris Creech, and Mr. Henry M. Robinson has been appointed to represent the San Francisco district in place of Mr. F. L. Lipman.

Changes in Foreign Central Bank Discount Rates

The Bank of Sweden reduced its discount rate from 3½ to 3 per cent, effective on February 6, 1931. The 3½ per cent rate has been in effect since April 3, 1930.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled February 21 and released for publication February 26]

Industrial activity increased in January by slightly less than the usual seasonal amount, and factory employment and pay rolls declined. Money rates in the open market declined further from the middle of January to the middle of February.

Production and employment.—The board's index of industrial production, which is adjusted for seasonal variation, showed a decrease of less than 1 per cent in January, compared with declines of 3 per cent in November and in December. Activity in the steel industry, which was at a low level in December, increased during the following month by considerably more than the usual seasonal amount; output of automobiles, which had shown an unusual increase in December, increased less in January than in the corresponding month of other recent years. The cotton and wool textile industries were more active in January, while the output of copper, petroleum, and coal declined.

The number of wage earners employed at factories was smaller in the pay-roll period ending nearest the 15th of January than in the preceding month, reflecting in part extended year-end shutdowns. There were large declines in employment at foundries and at establishments producing hosiery, women's clothing, lumber, brick, cement, and tobacco products; employment in the men's clothing, leather, and agricultural implement industries increased somewhat more than usual for the season. Factory pay rolls were considerably reduced in January.

Value of contracts awarded for residential building continued to decline in January, according to the F. W. Dodge Corporation, while contracts for public works and utilities increased. In the first half of February the daily average of contracts awarded for residential building increased.

Distribution.—Volume of freight-car loadings was reduced further in January, contrary to the usual seasonal tendency, reflecting

decreases in shipments of coal, merchandise, and miscellaneous freight. Department-store sales, which always show a sharp reduction from December to January, declined by less than the estimated seasonal amount.

Wholesale prices.—The general level of wholesale commodity prices declined further by 2 per cent in January, according to the Bureau of Labor Statistics. Prices of many leading agricultural products and of copper and silver decreased substantially, while prices of cotton and silk advanced. In the first half of February the price of cotton continued to rise, and in the middle of the month copper also advanced, while the price of silver declined to new low levels and prices of livestock continued to decrease.

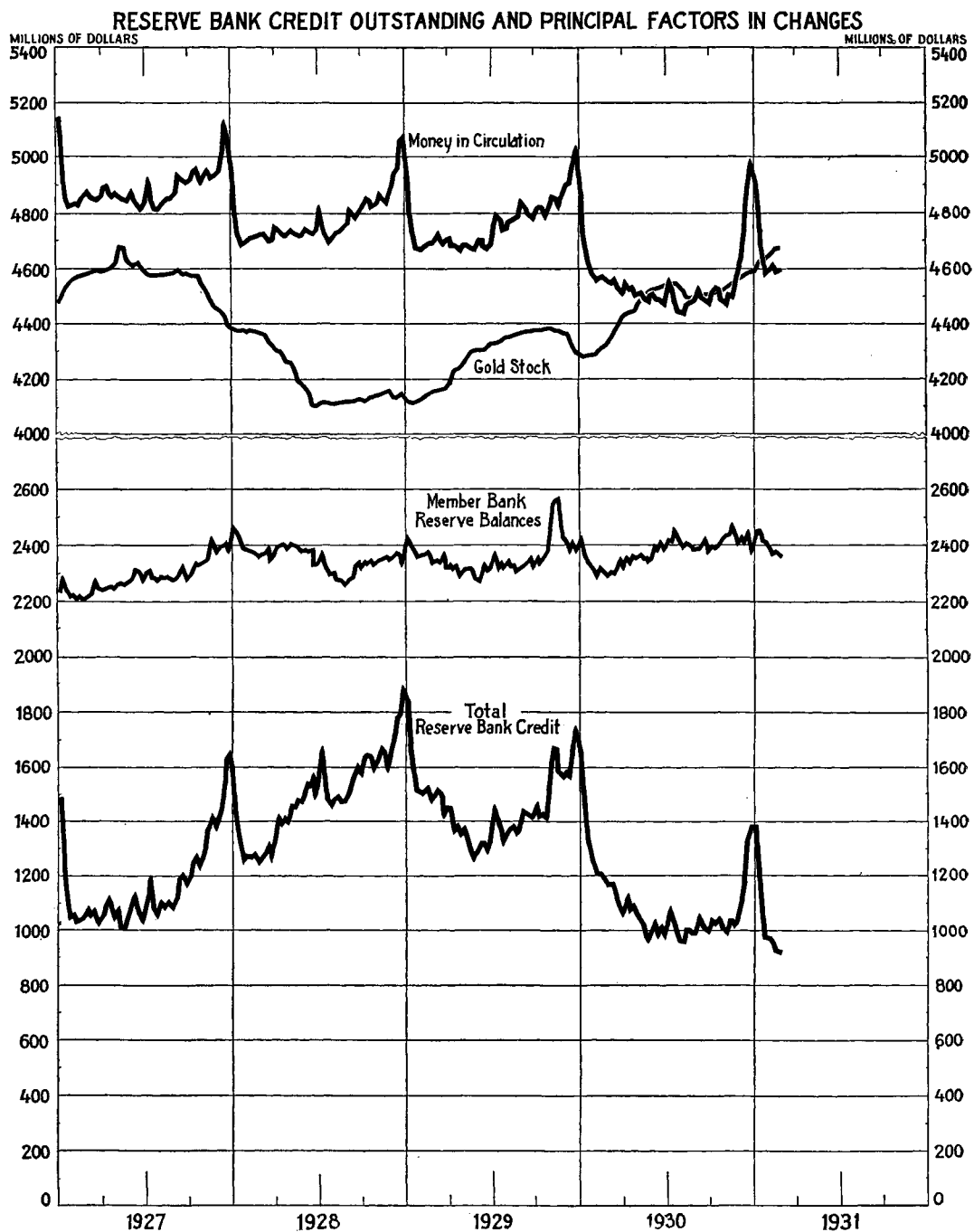
Bank credit.—Volume of credit at member banks in leading cities showed little change from January 14 to February 11, further declines of \$200,000,000 in loans on securities and of \$115,000,000 in all other loans being largely offset by an increase of \$310,000,000 in the banks' holdings of investments.

In the first three weeks of February bank suspensions declined sharply, and a number of banks, previously suspended, resumed operations.

Volume of reserve bank credit outstanding decreased by \$175,000,000 between the weeks ending January 17 and February 14, reflecting a reduction of \$70,000,000 in member-bank balances and \$80,000,000 in money in circulation, together with an increase of \$25,000,000 in the stock of monetary gold. The principal reduction has been in acceptance holdings of the reserve banks.

Money rates.—Money rates in the open market continued to decline after the middle of January and by the middle of February were at new low levels. The prevailing rate on prime commercial paper declined to a range of $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent; and the rate on bankers' acceptances was reduced to $1\frac{1}{4}$ per cent, but subsequently advanced to $1\frac{1}{2}$ per cent.

FEDERAL RESERVE BANK CREDIT



Based on weekly averages of daily figures; latest figures are for week ending February 28

RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES

[Average of daily figures. In millions of dollars]

Month or week	Reserve bank credit outstanding					Factors of decrease		Factors of increase			
	Bills discounted	Bills bought	United States securities	Other reserve bank credit ¹	Total	Monetary gold stock	Treasury currency (adjusted)	Money in circulation	Member bank reserve balances	Non-member deposits, etc.	Unexpended capital funds
1929—September.....	969	229	165	64	1,427	4,368	1,766	4,811	2,335	28	387
October.....	885	337	154	74	1,450	4,381	1,785	4,810	2,386	28	392
November.....	953	296	315	67	1,631	4,374	1,789	4,845	2,521	33	395
December.....	803	320	446	74	1,643	4,324	1,797	4,943	2,395	27	399
1930—January.....	501	314	485	57	1,357	4,283	1,784	4,652	2,349	29	394
February.....	378	285	480	38	1,181	4,319	1,781	4,556	2,305	27	393
March.....	274	246	540	35	1,095	4,395	1,797	4,533	2,330	27	397
April.....	231	266	530	45	1,072	4,443	1,781	4,518	2,350	28	400
May.....	247	182	529	38	996	4,505	1,779	4,497	2,356	29	398
June.....	251	141	571	37	1,000	4,528	1,775	4,489	2,392	27	395
July.....	226	154	583	40	1,003	4,532	1,789	4,483	2,417	35	389
August.....	214	153	599	32	998	4,496	1,787	4,476	2,392	28	385
September.....	189	197	597	33	1,016	4,503	1,785	4,492	2,397	26	389
October.....	196	185	602	37	1,020	4,520	1,787	4,501	2,407	27	392
November.....	221	184	599	29	1,033	4,553	1,793	4,528	2,433	30	388
December.....	338	257	644	34	1,273	4,583	1,793	4,823	2,415	27	384
1931—January.....	253	206	647	23	1,129	4,622	1,784	4,605	2,433	28	379
February.....	216	102	603	15	936	4,656	1,780	4,598	2,370	25	379
Week ending (Saturday)—											
Jan. 31.....	224	127	615	10	976	4,636	1,784	4,581	2,411	25	379
Feb. 7.....	231	109	610	14	964	4,648	1,776	4,599	2,396	24	379
Feb. 14.....	231	92	607	15	945	4,652	1,783	4,605	2,367	28	380
Feb. 21.....	208	102	598	17	925	4,661	1,780	4,590	2,372	24	380
Feb. 28.....	193	105	599	14	911	4,663	1,781	4,596	2,357	23	379

¹ Includes "other securities," amounts due from foreign banks, and reserve bank float; for explanation see BULLETIN for July, 1929.
Back figures.—See Annual Report for 1929 (Tables 1, 2, and 3).

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[End of month basis. In millions of dollars]

Month	Gold stock at end of month	Increase or decrease (—) during month			
		Total	Through net gold import or export	Through ear-marking operations	Through domestic production etc. ¹
1929—June.....	4,324	23.4	30.2	—7.5	0.7
July.....	4,341	16.3	34.7	—22.0	3.6
August.....	4,360	18.9	18.4	—1.0	1.5
September.....	4,372	12.1	17.6	—6.6	1.1
October.....	4,386	14.4	17.5	—4.5	1.4
November.....	4,367	—19.2	—23.2	1.0	2.3
December.....	4,284	—82.9	—64.4	—22.0	3.5
Total (12 mos.).....		142.4	175.1	—55.4	22.7
1930—January.....	4,293	8.8	4.0	2.5	2.3
February.....	4,355	61.9	60.0	0.0	1.9
March.....	4,423	68.2	55.5	13.0	—0.3
April.....	4,491	68.5	65.7	0.5	2.3
May.....	4,517	25.9	23.5	2.0	0.5
June.....	4,535	17.6	13.9	2.0	1.7
July.....	4,517	—18.4	—19.6	—3.0	4.3
August.....	4,501	—15.5	—19.6	0.0	4.2
September.....	4,511	10.2	2.5	4.0	3.7
October.....	4,535	23.3	26.4	—6.1	3.1
November.....	4,571	36.8	35.2	—2.1	3.3
December.....	4,593	22.1	32.7	—15.2	4.5
Total (12 mos.).....		+309.4	+280.2	—2.4	+32.0
1931—January.....	4,643	+49.4	+34.4	+11.9	+3.1
February.....	4,664	+20.8	+14.1	+2.5	+4.2

¹ For explanation of this figure, which is derived from preceding columns, see BULLETIN for December, 1928, p. 831.

• Preliminary.

GOLD MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

From or to—	1931				1930	
	February (preliminary)		January		January-December	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
England.....					14	289
France.....			3		133	73,808
Germany.....					27	201
Italy.....			5		4	3,000
Netherlands.....					17	1
Canada.....			22,563	6	43,618	36,746
Central America.....			127		1,697	
Mexico.....			536		20,805	415
Argentina.....	9,289		5,441		20,272	50
Brazil.....					87,776	
Chile.....			31		438	
Colombia.....			3,022		9,097	
Ecuador.....			1		1,551	
Peru.....			43		6,896	
Venezuela.....			45		4,747	995
Uruguay.....	1,100				8,354	
China and Hong Kong.....	2,742		849	48	22,612	401
Dutch East Indies.....			161		1,752	50
Japan.....			748		156,609	
Philippine Islands.....			179		3,715	
New Zealand.....			14		220	
All other countries ¹	972		656		5,700	41
Total.....	² 14,103		34,426	54	396,054	115,967

¹ Includes all movements of unreported origin or destination.

² At New York—imports, \$11,361,000. Elsewhere—imports, \$2,742,000.

MEMBER BANK BORROWINGS AT FEDERAL RESERVE BANKS

[Monthly averages of weekly figures. In millions of dollars]

Month	Total ¹		Reporting member banks in leading cities				Member banks outside leading cities ¹	
			New York City		Other leading cities			
	1930	1931	1930	1931	1930	1931	1930	1931
January	462	245	39	5	208	77	215	163
February	371	209	21	2	152	55	198	152
March	247	—	1	—	80	—	166	—
April	225	—	17	—	54	—	154	—
May	226	—	11	—	48	—	167	—
June	222	—	5	—	48	—	169	—
July	218	—	—	—	53	—	165	—
August	196	—	4	—	39	—	153	—
September	186	—	9	—	35	—	142	—
October	193	—	6	—	50	—	137	—
November	211	—	6	—	65	—	140	—
December	308	—	26	—	115	—	167	—

¹ Includes (in small amounts) discounts by Federal reserve banks for nonmembers: (1) Bills discounted for intermediate credit banks and (2) notes secured by adjusted-service certificates discounted for non-member banks.

FEDERAL RESERVE BANK RATES

DISCOUNT RATES

[Rates on all classes and maturities of eligible paper]

Federal reserve bank	Rate in effect on Mar. 1	Date established	Previous rate
Boston.....	2½	Jan. 2, 1931	3
New York.....	2	Dec. 24, 1930	2½
Philadelphia.....	3½	July 3, 1930	4
Cleveland.....	3	Dec. 29, 1930	3½
Richmond.....	3½	July 18, 1930	4
Atlanta.....	3	Jan. 10, 1931	3½
Chicago.....	3	do.....	3½
St. Louis.....	3	Jan. 8, 1931	3½
Minneapolis.....	3½	Sept. 12, 1930	4
Kansas City.....	3½	Aug. 15, 1930	4
Dallas.....	3½	Sept. 9, 1930	4
San Francisco.....	3	Jan. 9, 1931	3½

BUYING RATES ON ACCEPTANCES

[Buying rates at the Federal Reserve Bank of New York]

Maturity	Rate in effect on Mar. 1	Date established	Previous rate
1-15 days.....	1½	Jan. 26, 1931	1½
16-30 days.....	1½	do.....	1½
31-45 days.....	1½	do.....	1½
46-60 days.....	1½	do.....	1½
61-90 days.....	1½	do.....	1½
91-120 days.....	1½	do.....	1½
121-180 days.....	2	Dec. 24, 1930	2½

NOTE.—Rates on prime bankers' acceptances. Higher rates may be charged for other classes of bills.

OPEN-MARKET RATES RATES IN NEW YORK CITY

Month or week	Prevailing rate on—			Average rate on—		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days ²	Call loans ¹		U. S. Treasury notes and certificates, 3 to 6 months	Treasury bonds ³
				New	Re-newal		
1930							
January.....	4¾-5	3⅞-4	4¾-5	4.31	4.64	3.39	3.51
February.....	4½-5	3¾-3⅞	4½-5	4.28	4.32	3.36	3.50
March.....	3¾-4¾	2½-3¾	3¾-4¾	3.56	3.69	* 2.95	3.46
April.....	3¾-4	2½-3	4 - 4¼	3.79	4.00	3.00	3.40
May.....	3½-4	2½-2⅞	3¼-3¾	3.05	3.12	2.41	3.41
June.....	3¼-3¾	1⅞-2⅞	2½-3¼	2.60	2.62	* 1.89	3.37
July.....	3 - 3½	1⅞	2½-3	2.18	2.20	1.83	3.37
August.....	3	1⅞	2½-2¾	2.22	2.21	1.53	3.38
September.....	3	1⅞	2½-2¾	2.17	2.19	* 1.77	3.37
October.....	3	1⅞	2¼-2¾	2.00	2.00	1.74	3.34
November.....	2¾-3	1⅞	2 - 2¼	2.00	2.00	1.40	3.32
December.....	2¾-3	1⅞	2 - 2½	2.27	2.23	* 1.48	3.34
1931							
January.....	2¾-3	1⅞-1¾	1¾-2½	1.50	1.57	1.24	3.33
February.....	2½-2¾	1⅞-1½	1¾-2	1.50	1.50	1.06	3.40
Week ending—							
Jan. 31.....	2¾	1⅞-1½	1¾-2	1.50	1.50	1.09	3.38
Feb. 7.....	2½-2¾	1¾-1½	1¾-2	1.50	1.50	1.07	3.39
Feb. 14.....	2½-2¾	1¾	1¾-2	1.50	1.50	.95	3.36
Feb. 21.....	2½-2¾	1⅞-1½	1¾-2	1.50	1.50	1.03	3.41
Feb. 28.....	2½	1½	2 - 2¼	1.50	1.50	1.19	3.44

¹ Stock exchange call loans; new and renewal rates.

² Stock exchange 90-day time loans.

³ 3 issues—3⅞, 3¾, 4 per cent; yields calculated on basis of last redemption dates—1947, 1956, and 1954.

⁴ Change of issues on which yield is computed.

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages]

Month	New York City			Eight other northern and eastern cities			Twenty-seven southern and western cities		
	1929	1930	1931	1929	1930	1931	1929	1930	1931
January.....	5.74	5.64	4.24	5.87	5.88	4.61	5.94	6.12	5.49
February.....	5.73	5.35	4.31	5.86	5.66	4.63	5.96	6.04	5.41
March.....	5.81	5.22	—	5.91	5.47	—	6.04	5.98	—
April.....	5.85	4.91	—	6.00	5.22	—	6.07	5.86	—
May.....	5.88	4.74	—	6.09	5.13	—	6.10	5.75	—
June.....	5.93	4.50	—	6.02	5.06	—	6.16	5.69	—
July.....	5.88	4.43	—	6.08	4.81	—	6.17	5.62	—
August.....	6.05	4.41	—	6.11	4.79	—	6.22	5.57	—
September.....	6.06	4.29	—	6.24	4.74	—	6.27	5.54	—
October.....	6.08	4.26	—	6.25	4.75	—	6.29	5.53	—
November.....	5.86	4.17	—	6.12	4.66	—	6.29	5.49	—
December.....	5.74	4.16	—	5.94	4.68	—	6.20	5.42	—

NOTE.—Figures relate to rates charged by reporting banks to their own customers as distinguished from open-market rates (which are given in preceding table). All averages are based on rates reported for 3 types of customer loans—commercial loans, and demand and time loans on securities. The method of computing the averages takes into account (a) the relative importance of each of these 3 types of loans and (b) the relative importance of each reporting bank, as measured by total loans. In the two group averages the average rate for each city included is weighted according to the importance of that city in the group, as measured by the loans of all banks in the city.

MEMBER AND NONMEMBER BANK CREDIT

ALL MEMBER BANKS—DEPOSITS SUBJECT TO RESERVE, RESERVES HELD, AND INDEBTEDNESS AT FEDERAL RESERVE BANKS

[Averages of daily figures. In millions of dollars]

Month	Net demand and time deposits			Reserves		Indebtedness at Federal reserve banks
	Total	Net demand	Time	Held	Excess	
TOTAL						
1930—May.....	32,229	18,645	13,584	2,356	45	245
June.....	32,505	18,812	13,693	2,392	54	250
July.....	32,663	18,820	13,843	2,417	74	223
August.....	32,581	18,746	13,835	2,392	52	214
September.....	32,643	18,707	13,936	2,397	59	189
October.....	32,726	18,726	14,000	2,407	59	196
November.....	33,015	18,959	14,056	2,433	51	220
December.....	32,314	18,660	13,654	2,415	73	337
1931—January.....	32,048	18,572	13,477	2,433	105	252
CITY BANKS¹						
1930—May.....	19,911	12,990	6,921	1,737	22	74
June.....	20,228	13,208	7,020	1,774	29	72
July.....	20,436	13,262	7,174	1,802	48	46
August.....	20,440	13,279	7,161	1,784	27	48
September.....	20,484	13,241	7,243	1,789	34	44
October.....	20,625	13,314	7,311	1,801	33	53
November.....	21,005	13,536	7,419	1,835	29	62
December.....	20,554	13,435	7,118	1,825	45	144
1931—January.....	20,387	13,406	6,980	1,846	74	87
COUNTRY BANKS²						
1930—May.....	12,318	5,655	6,663	619	23	172
June.....	12,276	5,603	6,673	618	25	178
July.....	12,227	5,558	6,669	615	26	178
August.....	12,140	5,466	6,674	608	26	166
September.....	12,160	5,467	6,693	608	25	144
October.....	12,101	5,412	6,689	605	26	144
November.....	12,009	5,372	6,637	597	22	158
December.....	11,760	5,225	6,535	590	28	193
1931—January.....	11,662	5,165	6,496	587	31	166

¹ Member banks in 62 legally designated cities; 2 central reserve cities (New York and Chicago) and 60 reserve cities; see table on p. 171.
² Member banks outside the 62 designated cities; including banks in other cities as well as banks in towns and villages.

ALL MEMBER BANKS—LOANS TO CUSTOMERS, OPEN-MARKET LOANS AND INVESTMENTS

[Exclusive of loans to banks. In millions of dollars]

Call date	Loans to customers			Open-market loans and investments				
	Total	Secured by stocks and bonds	Otherwise secured and unsecured	Total	Purchased paper	Street loans ¹	Investments	
					Ac- ceptances	Com- mercial paper		
TOTAL								
1928—Oct. 3.....	21,242	6,646	14,595	13,141	190	457	1,899	10,604
Dec. 31.....	21,460	7,347	14,113	13,686	212	390	2,556	10,529
1929—Mar. 27.....	21,903	7,539	14,364	12,942	238	376	1,879	10,448
June 29.....	22,516	7,734	14,782	12,524	198	249	2,025	10,052
Oct. 4.....	23,249	8,109	15,141	12,024	163	228	1,885	9,749
Dec. 31.....	23,184	8,488	14,706	12,026	292	280	1,660	9,784
1930—Mar. 27.....	21,495	7,730	13,765	13,034	254	499	2,344	9,937
June 30.....	21,568	8,061	13,505	13,555	241	507	2,365	10,442
Sept. 24.....	21,010	7,864	13,146	13,997	267	523	2,472	10,734
Dec. 31.....	21,007	7,942	13,066	13,222	370	366	1,498	10,989
CITY BANKS[*]								
1928—Oct. 3.....	13,016	4,918	8,098	7,800	140	262	1,521	5,877
Dec. 31.....	13,207	5,442	7,765	8,310	174	179	2,180	5,777
1929—Mar. 27.....	13,539	5,484	8,055	7,604	186	184	1,525	5,708
June 29.....	13,966	5,596	8,371	7,405	158	109	1,708	5,429
Oct. 4.....	14,622	5,814	8,808	6,937	130	83	1,509	5,215
Dec. 31.....	14,712	6,174	8,538	7,179	254	128	1,452	5,345
1930—Mar. 27.....	13,288	5,539	7,749	8,062	223	292	2,086	5,402
June 30.....	13,337	5,834	7,503	8,688	229	336	2,235	5,888
Sept. 24.....	13,003	5,663	7,340	9,121	260	359	2,357	6,145
Dec. 31.....	13,244	5,793	7,452	8,527	362	246	1,448	6,470
COUNTRY BANKS[*]								
1928—Oct. 3.....	8,225	1,727	6,497	5,341	41	195	378	4,727
Dec. 31.....	8,254	1,905	6,348	5,376	38	211	376	4,751
1929—Mar. 27.....	8,364	2,055	6,309	5,338	52	192	354	4,740
June 29.....	8,551	2,139	6,412	5,119	40	140	316	4,623
Oct. 4.....	8,627	2,295	6,333	5,107	32	144	376	4,554
Dec. 31.....	8,481	2,314	6,166	4,847	37	163	208	4,432
1930—Mar. 27.....	8,206	2,190	6,016	4,972	31	207	258	4,475
June 30.....	8,229	2,227	6,001	4,867	12	170	129	4,554
Sept. 24.....	8,007	2,201	5,806	4,875	7	164	115	4,589
Dec. 31.....	7,762	2,149	5,614	4,696	8	120	49	4,519

* See notes 1 and 2 of preceding table.

¹ Loans (secured by stocks and bonds) to brokers and dealers in securities in New York City.

ALL BANKS IN THE UNITED STATES—TOTAL LOANS AND INVESTMENTS, AND DEPOSITS (EXCLUSIVE OF INTERBANK DEPOSITS)

[In millions of dollars. Includes national banks, State commercial banks and trust companies, mutual and stock savings banks, and all private banks under State supervision]

Date	Total loans and investments									Deposits (exclusive of interbank deposits)		
	All banks			Member banks			Nonmember banks			All banks	Member banks	Non-member banks
	Total	Loans	Investments	Total	Loans	Investments	Total	Loans	Investments			
1924—June 30.....	45,180	31,523	13,657	27,167	19,204	7,963	18,013	12,320	5,693	43,405	25,711	17,694
Dec. 31.....	47,182	32,440	14,742	28,746	19,933	8,813	18,437	12,507	5,929	45,835	27,836	17,999
1925—June 30.....	48,830	33,865	14,965	29,518	20,655	8,863	19,312	13,210	6,102	47,612	28,440	19,172
Dec. 31.....	50,603	35,040	14,963	30,884	21,906	8,888	19,720	13,644	6,076	49,224	30,029	19,195
1926—June 30.....	51,562	36,157	15,404	31,184	22,660	9,123	20,378	14,097	6,281	49,733	29,781	19,952
Dec. 31.....	52,018	36,759	15,260	31,642	22,652	8,990	20,376	14,106	6,269	50,029	30,474	19,555
1927—June 30.....	53,750	37,360	16,391	32,756	22,938	9,818	20,994	14,421	6,573	51,662	31,269	20,393
Dec. 31.....	55,450	38,407	17,043	34,247	23,886	10,361	21,204	14,521	6,683	52,909	32,063	20,846
1928—June 30.....	57,265	39,464	17,801	35,061	24,303	10,758	22,204	15,161	7,043	53,398	32,133	21,265
Oct. 3.....	57,219	39,671	17,549	34,929	24,325	10,604	22,291	15,346	6,945	53,720	32,138	21,582
Dec. 31.....	58,266	40,763	17,504	35,684	25,155	10,529	22,582	15,607	6,975	56,766	34,826	21,940
1929—Mar. 27.....	58,019	40,557	17,462	35,393	24,945	10,448	22,626	15,612	7,013	54,545	33,215	21,330
June 29.....	58,474	41,512	16,962	35,711	25,658	10,052	22,763	15,853	6,910	53,852	32,284	21,567
Oct. 4.....	58,835	42,201	16,634	35,914	26,165	9,749	22,922	16,036	6,885	55,180	33,004	22,176
Dec. 31.....	58,417	41,898	16,519	35,934	26,150	9,784	22,483	15,748	6,735	55,289	33,865	21,424
1930—Mar. 27.....	57,386	40,686	16,700	35,056	25,119	9,937	22,331	15,568	6,763	53,185	32,082	21,103
June 30.....	58,108	40,618	17,490	35,650	25,214	10,442	22,453	15,404	7,048	54,954	33,690	21,264
Sept. 24.....	57,590	39,715	17,875	35,472	24,738	10,734	22,118	14,977	7,141	52,784	31,839	20,945
Dec. 31.....				34,860	23,870	10,989						

REPORTING MEMBER BANKS

[In millions of dollars. Monthly data are averages of weekly figures]

Month or date	Loans and investments					Bor- row- ings at F. R. banks
	Total	Loans			In- vest- ments	
		Total	On se- curi- ties	All other		
BY MONTHS						
Total:						
1930—February	22,083	16,542	7,671	8,871	5,541	174
March	22,352	16,746	7,964	8,781	5,607	81
April	22,657	16,901	8,270	8,631	5,756	71
May	22,662	16,825	8,312	8,513	5,837	59
June	23,024	17,048	8,560	8,487	5,977	53
July	23,101	16,906	8,391	8,515	6,194	53
August	23,128	16,838	8,349	8,488	6,291	43
September	23,220	16,859	8,383	8,476	6,361	44
October	23,409	16,834	8,237	8,597	6,575	56
November	23,455	16,673	7,897	8,776	6,782	71
December	23,117	16,332	7,776	8,557	6,784	141
1931—January	22,660	15,894	7,495	8,399	6,766	82
February	22,659	15,557	7,315	8,242	7,102	57
New York City:						
1930—February	7,493	5,584	2,909	2,675	1,909	21
March	7,649	5,720	3,115	2,605	1,929	1
April	7,829	5,868	3,383	2,485	1,961	17
May	7,852	5,878	3,459	2,418	1,974	11
June	8,117	6,099	3,701	2,398	2,019	5
July	8,078	5,984	3,558	2,426	2,094	-----
August	8,097	6,004	3,588	2,416	2,093	4
September	8,088	5,998	3,584	2,415	2,090	9
October	8,313	6,141	3,629	2,512	2,172	6
November	8,421	6,055	3,401	2,653	2,367	6
December	8,166	5,837	3,341	2,496	2,329	26
1931—January	7,906	5,583	3,111	2,472	2,323	5
February	7,965	5,489	3,079	2,410	2,476	2
Other leading cities:						
1930—November	15,034	10,618	4,496	6,123	4,416	65
December	14,950	10,495	4,435	6,061	4,455	115
1931—January	14,754	10,311	4,384	5,927	4,443	77
February	14,694	10,068	4,236	5,832	4,626	55
BY WEEKS						
Total:						
1931—Jan. 28	22,596	15,753	7,379	8,374	6,843	53
Feb. 4	22,682	15,668	7,303	8,365	7,014	65
Feb. 11	22,659	15,605	7,319	8,286	7,054	68
Feb. 18	22,650	15,494	7,325	8,169	7,156	52
Feb. 25	22,647	15,464	7,313	8,151	7,183	42
New York City:						
1931—Jan. 28	7,886	5,534	3,024	2,510	2,352	-----
Feb. 4	7,965	5,517	3,014	2,503	2,448	-----
Feb. 11	7,962	5,513	3,060	2,463	2,449	10
Feb. 18	7,953	5,456	3,114	2,342	2,497	-----
Feb. 25	7,980	5,469	3,137	2,332	2,511	-----
Other leading cities:						
1931—Jan. 28	14,710	10,219	4,355	5,864	4,491	53
Feb. 4	14,717	10,151	4,289	5,862	4,566	65
Feb. 11	14,697	10,092	4,269	5,823	4,605	58
Feb. 18	14,697	10,038	4,211	5,827	4,659	52
Feb. 25	14,667	9,965	4,176	5,819	4,672	42

BROKERS' LOANS

REPORTED BY THE NEW YORK STOCK EXCHANGE

[Net borrowings on demand and on time. In millions of dollars]

End of month	Total		From New York banks and trust com- panies		From private banks, brokers, foreign banking agencies, etc.	
	1930	1931	1930	1931	1930	1931
January	3,985	1,720	3,368	1,557	616	163
February	4,168	1,840	3,529	1,646	639	194
March	4,656	-----	4,026	-----	631	-----
April	5,063	-----	4,409	-----	654	-----
May	4,748	-----	4,139	-----	609	-----
June	3,728	-----	3,201	-----	527	-----
July	3,689	-----	3,227	-----	462	-----
August	3,599	-----	3,109	-----	489	-----
September	3,481	-----	3,057	-----	425	-----
October	2,556	-----	2,299	-----	257	-----
November	2,162	-----	1,928	-----	234	-----
December	1,893	-----	1,694	-----	199	-----

¹ Call loans, \$1,505,000,000; time loans, \$335,000,000.

MADE BY REPORTING MEMBER BANKS IN N. Y. CITY

[In millions of dollars. Monthly data are averages of weekly figures]

Month or date	Total	For banks			For others
		Total	In New York City ¹	Outside New York City ²	
1930—February	3,459	1,913	942	971	1,546
March	3,741	2,310	1,210	1,100	1,430
April	4,115	2,740	1,557	1,183	1,376
May	4,030	2,727	1,665	1,062	1,302
June	3,825	2,748	1,831	917	1,078
July	3,224	2,378	1,631	747	846
August	3,150	2,351	1,659	692	798
September	3,174	2,426	1,676	750	748
October	2,769	2,212	1,675	537	557
November	2,249	1,792	1,357	435	458
December	2,013	1,605	1,266	339	407
1931—January	1,798	1,461	1,132	329	337
February	\$ 1,759	1,476	1,186	290	283
Feb. 4	1,716	1,417	1,099	318	299
Feb. 11	1,749	1,462	1,147	315	287
Feb. 18	1,772	1,496	1,229	267	276
Feb. 25	1,798	1,527	1,267	260	271

¹ Weekly reporting member banks in New York City.² Member and nonmember banks outside New York City (domestic banks only); includes unknown amount for customers of these banks.³ Call loans, \$1,346,000,000; time loans, \$413,000,000.

ACCEPTANCES AND COMMERCIAL PAPER

[In millions of dollars]

End of month	Bankers' acceptances outstanding											Commercial paper outstanding			
	Total			Held by group of accepting banks											
				Total			Own bills			Bills bought					
1929	1930	1931	1929	1930	1931	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	1, 279	1, 693	1, 520	79. 2	220. 5	571. 4	24. 6	63. 1	134. 0	54. 7	157. 3	437. 4	407	404	327
February	1, 228	1, 624		80. 1	182. 9		34. 2	70. 7		54. 9	112. 2		411	457	
March	1, 205	1, 539		117. 4	166. 7		28. 9	71. 9		88. 5	94. 7		387	529	
April	1, 111	1, 414		95. 1	157. 5		31. 6	54. 7		63. 5	102. 8		351	553	
May	1, 107	1, 382		87. 4	165. 6		26. 8	62. 6		60. 6	103. 0		304	541	
June	1, 113	1, 305		84. 3	205. 1		36. 4	63. 7		47. 9	141. 4		274	527	
July	1, 127	1, 350		90. 0	278. 6		24. 2	62. 5		65. 8	216. 1		265	528	
August	1, 201	1, 339		82. 4	267. 3		33. 7	95. 1		48. 7	172. 2		267	526	
September	1, 272	1, 367		70. 8	316. 7		32. 1	130. 9		38. 6	185. 8		265	513	
October	1, 541	1, 508		129. 4	384. 2		31. 1	172. 4		98. 3	211. 8		255	485	
November	1, 658	1, 571		244. 5	493. 0		70. 4	180. 2		174. 0	312. 8		316	448	
December	1, 732	1, 556		191. 1	371. 5		58. 5	89. 6		132. 5	281. 8		334	358	

Figures for acceptances as compiled by American Acceptance Council; for commercial paper as reported by about 25 dealers.

INTERBANK LOANS: MEMBER BANK LOANS TO BANKS

[In millions of dollars]

Date	Total, by all member banks	By city banks ¹				By country banks ⁴
		Total	In New York City ²	In Chicago ³	In other cities ³	
1928—Oct. 3.....	548	502	287	35	179	46
Dec. 31.....	538	501	288	40	173	37
1929—Mar. 27.....	548	509	251	62	196	39
June 29.....	670	621	314	67	241	49
Oct. 4.....	640	595	302	68	225	45
Dec. 31.....	714	669	322	88	258	45
1930—Mar. 27.....	527	462	199	58	205	65
June 30.....	535	474	196	50	228	62
Sept. 24.....	466	404	169	41	193	62
Dec. 31.....	631	569	283	55	231	62

¹ Central reserve and reserve city banks.

² Central reserve city banks.

³ Reserve city banks; see table on page 171.

⁴ All other member banks.

BANK SUSPENSIONS

[Banks closed to public on account of financial difficulties by order of supervisory authorities or directors of the bank. Figures of suspensions include banks subsequently reopened.]

Month	Number of banks				Deposits (in thousands of dollars)			
	1928	1929	1930	1931	1928	1929	1930	1931
January.....	53	54	99	199	10,983	16,413	28,903	80,728
February.....	50	60	85	78	18,352	21,746	32,800	41,968
March.....	66	51	76	—	16,953	9,002	23,769	—
April.....	43	29	96	—	8,190	7,790	33,388	—
May.....	29	112	55	—	6,394	24,090	19,315	—
June.....	28	48	66	—	13,496	19,219	70,566	—
July.....	24	69	65	—	5,368	66,161	32,333	—
August.....	21	17	67	—	6,147	8,532	21,951	—
September.....	20	39	66	—	7,888	10,050	23,666	—
October.....	41	43	72	—	9,011	13,153	24,599	—
November.....	72	68	254	—	24,784	22,646	186,306	—
December.....	44	52	344	—	11,076	15,730	367,119	—
Year.....	491	642	1,345	—	138,642	234,532	864,715	—

Back figures.—See Annual Report for 1928 (Table 64).

MEMBER BANK HOLDINGS OF ELIGIBLE ASSETS (GOVERNMENT SECURITIES AND ELIGIBLE PAPER) COMPARED WITH BORROWINGS AT FEDERAL RESERVE BANKS

[In millions of dollars. Back figures not available]

Date	Holdings of Government securities ¹ and eligible paper (including paper under rediscount)									Member bank borrowings at Federal reserve banks
	By city banks ²			By country banks ³			By all member banks			
	U. S. Government securities ¹	Eligible paper	Total	U. S. Government securities ¹	Eligible paper	Total	U. S. Government securities ¹	Eligible paper	Total	
1926—June 30.....	2,210	2,825	5,035	884	2,100	2,984	3,094	4,925	8,019	516
1927—June 30.....	2,299	2,775	5,074	847	1,992	2,839	3,146	4,767	7,913	441
1928—June 30.....	2,714	2,680	5,394	862	1,967	2,829	3,576	4,647	8,223	1,096
Oct. 3.....	2,823	2,551	5,374	914	1,817	2,731	3,738	4,368	8,106	1,020
Dec. 31.....	2,730	2,349	5,079	932	1,811	2,744	3,662	4,160	7,822	1,041
1929—Mar. 27.....	2,832	2,582	5,414	974	1,761	2,735	3,807	4,343	8,150	981
June 29.....	2,577	2,688	5,265	929	1,773	2,702	3,506	4,461	7,968	1,029
Oct. 4.....	2,469	2,865	5,334	912	1,733	2,645	3,381	4,598	7,979	899
Dec. 31.....	2,403	2,713	5,116	814	1,684	2,498	3,217	4,397	7,614	646
1930—Mar. 27.....	2,619	2,542	5,161	818	1,662	2,480	3,438	4,204	7,642	206
June 30.....	2,640	2,285	4,925	772	1,620	2,392	3,412	3,905	7,317	274
Sept. 24.....	2,682	2,271	4,953	764	1,541	2,305	3,446	3,812	7,258	173
Dec. 31.....	2,777	2,100	4,877	708	1,438	2,146	3,485	3,538	7,023	⁴ 248

¹ Available as collateral for borrowings at Federal reserve banks—i. e., exclusive (for all dates shown) of approximately \$650,000,000 of Government securities pledged against national bank note circulation.

² Central reserve and reserve city banks; see table, p. 171.

³ All other member banks.

⁴ Of this amount 56 per cent (\$139,000,000) represents bills payable at Federal reserve banks—collateral consisting chiefly of Government securities—and 44 per cent (\$109,000,000) represents rediscounts at Federal reserve banks. For other dates shown such bills payable have varied between 45.5 and 79.7 per cent of the total, such rediscounts between 20.3 and 49 per cent.

NUMBER OF BANKS, BANKING OFFICES, BANKS OPERATING BRANCHES, ETC.

[For additional detail—and certain statistics of banks in groups or chains—see BULLETIN for December, 1930, pp. 766-768 and 411-417.]

Date	Banks ¹	Banking offices (banks plus branches)	Single-office banks			Banks operating branches						
			Total	Member		Non- member	Member				Nonmember	
				National	State		National		State		Banks	Branches
							Banks	Branches	Banks	Branches		
1924—June 30.....	28,996	31,289	28,282	7,972	1,379	18,931	108	248	191	1,137	415	908
1925—Dec. 31.....	28,257	30,899	27,472	7,916	1,245	18,311	132	332	196	1,277	457	1,033
1926—Dec. 31.....	27,377	30,158	26,581	7,760	1,160	17,661	146	406	194	1,366	456	1,009
1927—Feb. 25 ²	26,973	29,873	26,194	7,677	1,133	17,384	145	390	189	1,560	445	950
June 30.....	26,781	29,775	25,989	7,638	1,123	17,228	152	722	186	1,301	454	971
1928—June 30.....	25,950	29,180	25,115	7,516	1,058	16,541	169	941	186	1,220	480	1,069
1929—June 30.....	25,115	28,555	24,297	7,366	987	15,944	164	993	190	1,298	464	1,149
Dec. 31.....	24,630	28,177	23,808	7,237	939	15,632	166	1,027	180	1,299	476	1,221
1930—June 30.....	23,852	27,470	23,035	7,082	899	15,054	165	1,041	169	1,308	483	1,269

¹ All banks in the United States; includes national banks, State commercial banks and trust companies, mutual and stock savings banks, and all private banks under State supervision.

² Date of the McFadden Act; see BULLETIN for May, 1927.

SECURITY PRICES, SECURITY ISSUES, AND SECURITY LOANS

SECURITY PRICES

[Index numbers of Standard Statistics Co. Monthly data are averages of weekly figures]

Month or date	Bonds ¹	Pre-ferred stocks ²	Common stocks (1926=100)													
			Total	Indus- trial	Rail- road	Public utility	Selected groups of industrial issues									
							Auto- mobile	Build- ing equip- ment	Chain store	Chem- ical	Cop- per and brass	Elect- rical equip- ment	Ma- chin- ery	Oil	Steel	Tex- tile
Number of issues	60	20	404	337	33	34	13	13	17	9	9	4	10	16	10	30
1930—January	96.5	126.5	156	149	137	209	135	117	102	240	193	263	146	129	177	78
February	96.4	126.9	166	156	143	231	145	125	100	254	193	307	154	128	188	85
March	97.7	127.8	172	163	143	242	155	125	100	266	193	323	161	141	192	85
April	97.8	128.2	181	171	142	264	162	127	101	282	174	359	173	156	196	83
May	98.0	127.6	171	160	136	250	152	116	97	257	151	327	170	148	174	77
June	98.2	126.8	153	143	125	224	134	100	90	223	135	290	152	133	161	69
July	98.7	125.9	149	140	124	215	132	98	89	217	129	277	155	133	150	67
August	99.6	126.5	148	139	121	213	134	97	90	219	121	278	152	130	160	67
September	100.0	127.9	149	139	123	216	133	100	96	230	114	283	154	125	162	68
October	99.9	126.8	128	118	111	187	108	84	88	191	93	225	134	106	142	56
November	99.1	124.7	117	109	102	167	101	77	82	176	91	196	120	97	131	55
December	97.8	121.7	109	102	94	158	100	71	78	168	80	182	117	88	125	51
1931—January	99.6	123.6	112	103	100	163	106	74	78	162	82	176	120	89	124	53
February	99.4	124.8	120	110	105	178	120	78	86	174	91	194	126	91	132	55
Jan. 28	99.7	124.1	113	103	102	166	108	75	79	161	82	173	122	88	123	53
Feb. 4	99.0	124.2	114	105	103	169	111	74	82	165	82	178	122	88	125	54
Feb. 11	99.4	124.6	120	111	105	178	124	79	86	174	90	195	125	92	132	54
Feb. 18	99.6	125.1	120	111	104	178	121	78	88	173	92	194	128	91	133	56
Feb. 25	99.6	125.4	125	115	106	188	126	80	90	185	99	208	128	92	137	58

¹ Average price of 60 high-grade bonds adjusted for differences in coupon rate and maturity.² 20 high-grade industrials; average price.

CAPITAL ISSUES

[Exclusive of refunding issues. In millions of dollars]

Year and month	Total, domestic and foreign	Domestic issues ¹				Foreign issues ²
		Total ³	Gov-ernment (municipal)	Corporate		
				Bonds (and notes)	Stocks	
1922.....	4,395	3,631	1,072	1,645	570	764
1923.....	4,440	4,019	1,043	1,989	659	421
1924.....	5,557	4,588	1,380	2,200	829	969
1925.....	6,205	5,129	1,356	2,452	1,152	1,076
1926.....	6,282	5,157	1,312	2,667	1,087	1,125
1927.....	7,489	6,152	1,423	3,182	1,460	1,337
1928.....	7,979	6,728	1,387	2,378	2,900	1,251
1929.....	10,005	9,334	1,398	2,068	5,868	671
1930.....	6,918	6,013	1,441	2,980	1,503	905
1930						
January.....	776	717	106	484	127	59
February.....	522	466	76	238	149	56
March.....	805	658	122	393	123	147
April.....	898	729	147	321	261	169
May.....	1,096	990	142	440	407	106
June.....	753	528	143	225	152	225
July.....	559	475	108	297	70	84
August.....	183	166	82	44	40	17
September.....	381	376	77	222	62	5
October.....	351	295	168	105	22	56
November.....	332	248	86	117	18	84
December.....	381	365	186	93	71	16
1931						
January.....	385	334	49	235	45	51

¹ Revised.² Source: Commercial and Financial Chronicle.³ Annual totals of foreign issues are as finally reported by Department of Commerce; monthly figures of foreign issue are as compiled currently by the Federal Reserve Bank of New York and are subject to revision.⁴ Includes issues of Federal land banks and Federal intermediate credit banks, not shown separately.

TOTAL REPORTED SECURITY LOANS

[In millions of dollars]

Call date	Total	By member banks						By other lenders ²
		Total	To banks ¹	To brokers in New York City	To brokers elsewhere	To others	To brokers in New York City ¹	
1928—Oct. 3.....	12, 429	8, 819	274	1, 899	850	5, 796	3, 610	
Dec. 31.....	14, 062	10, 172	269	2, 556	975	6, 373	3, 890	
1929—Mar. 27.....	14, 613	9, 693	274	1, 879	1, 014	6, 526	4, 920	
June 29.....	15, 144	10, 094	335	2, 025	921	6, 813	5, 050	
Oct. 4.....	16, 974	10, 314	320	1, 885	939	7, 170	6, 660	
Dec. 31.....	12, 835	10, 505	357	1, 660	803	7, 685	2, 330	
1930—Mar. 27.....	12, 644	10, 334	260	2, 344	706	7, 024	2, 310	
June 30.....	12, 015	10, 655	230	2, 365	819	7, 242	1, 360	
Sept. 24.....	11, 521	10, 511	175	2, 472	774	7, 090	1, 010	
Dec. 31.....	10, 154	9, 754	315	1, 498	675	7, 266	400	

¹ Security loans to banks, not available separately prior to 1930, estimated for 1928 and 1929 at half of total loans to banks.² Nonmember banks, foreign banks, corporations, etc.; total loans of nonmember banks (separate figures of total security loans not being available) approximated \$16,000,000,000 on Oct. 4, 1929, and \$15,000,000,000 on Sept. 24, 1930.³ Total borrowings at New York as reported for end of month by members of Stock Exchange minus loans to brokers in New York as reported for call dates by all member banks; resulting figures, except in December and June, reflect in part differences in these dates.

PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND PRICES

[Index numbers; 1923-1925 average=100. The terms adjusted and unadjusted refer to adjustment for seasonal variation]

Year and month	Industrial production *						Building contracts awarded	Factory employment			Factory pay rolls	Freight car loadings *				Commodity prices †	
	Total		Manufactures		Minerals							Total		Merchandise in less-than-car-load lots		All com-mo-dities	Farm prod-ucts
	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed		Unad-justed	Unad-justed	Ad-justed		Unad-justed	Ad-justed	Unad-justed	Ad-justed		
1919.....	83	-----	84	-----	77	-----	62	107	-----	-----	98	84	-----	-----	-----	139	158
1920.....	87	-----	87	-----	89	-----	62	108	-----	-----	118	91	-----	71	-----	154	151
1921.....	67	-----	67	-----	70	-----	56	82	-----	-----	77	79	-----	87	-----	98	88
1922.....	85	-----	87	-----	74	-----	78	90	-----	-----	81	87	-----	94	-----	97	94
1923.....	101	-----	101	-----	105	-----	84	104	-----	-----	103	100	-----	96	-----	101	99
1924.....	95	-----	94	-----	96	-----	94	96	-----	-----	96	97	-----	99	-----	98	100
1925.....	104	-----	105	-----	99	-----	122	100	-----	-----	101	103	-----	105	-----	104	110
1926.....	108	-----	108	-----	108	-----	129	101	-----	-----	104	106	-----	105	-----	100	100
1927.....	106	-----	106	-----	107	-----	128	99	-----	-----	102	103	-----	105	-----	95	99
1928.....	111	-----	112	-----	106	-----	134	97	-----	-----	102	103	-----	104	-----	98	106
1929.....	119	-----	119	-----	115	-----	117	101	-----	-----	108	106	-----	105	-----	97	105
1930.....	97	-----	96	-----	99	-----	92	88	-----	-----	87	92	-----	97	-----	86	88
1926																	
October.....	114	111	112	111	124	114	126	103	102	-----	108	122	108	109	104	99	98
November.....	110	109	108	107	123	118	119	101	101	-----	105	113	109	108	106	98	95
December.....	101	106	99	104	113	119	131	100	101	-----	104	98	108	101	105	98	95
1927																	
January.....	105	106	104	104	112	116	94	98	100	-----	99	96	106	98	105	97	97
February.....	111	108	110	107	113	117	96	100	100	-----	105	99	107	102	104	96	95
March.....	113	111	113	109	111	118	151	100	100	-----	106	102	109	106	105	95	94
April.....	110	108	112	109	96	107	147	100	99	-----	105	99	106	106	104	94	94
May.....	112	111	113	111	108	109	134	99	99	-----	104	105	103	106	104	94	96
June.....	107	108	107	109	108	105	154	99	100	-----	102	105	104	105	105	94	97
July.....	102	106	102	107	103	100	130	98	99	-----	99	104	102	104	105	94	98
August.....	105	106	104	106	111	106	134	99	99	-----	102	109	104	105	105	95	102
September.....	107	105	106	105	111	104	127	101	98	-----	102	116	103	110	105	97	106
October.....	105	103	104	102	112	105	137	99	98	-----	103	114	101	109	104	97	105
November.....	101	100	100	100	105	101	114	97	97	-----	98	101	98	106	104	97	104
December.....	96	101	95	100	97	103	116	95	97	-----	99	88	98	98	104	97	104
1928																	
January.....	105	106	106	106	100	103	104	94	96	-----	96	92	102	98	105	96	106
February.....	111	108	113	109	99	103	113	96	96	-----	101	94	102	101	104	96	105
March.....	112	109	114	109	98	103	144	97	96	-----	103	97	103	105	104	96	104
April.....	110	109	113	110	94	105	156	96	96	-----	100	96	101	105	103	97	108
May.....	110	109	111	110	104	105	162	96	96	-----	101	105	103	108	104	99	110
June.....	108	109	109	111	104	101	158	96	97	-----	101	101	100	103	103	98	107
July.....	106	109	105	111	103	101	142	96	97	-----	98	105	102	104	105	98	107
August.....	110	111	110	113	111	105	126	98	97	-----	103	109	103	104	104	99	107
September.....	116	114	116	115	115	107	142	100	98	-----	104	119	105	109	105	100	109
October.....	118	116	117	116	123	114	145	100	98	-----	107	119	106	109	104	98	104
November.....	115	116	115	116	117	113	115	99	99	-----	104	109	107	107	105	97	102
December.....	109	117	110	117	106	112	105	98	100	-----	104	94	106	99	105	97	104
1929																	
January.....	117	118	117	118	114	118	99	97	100	-----	101	95	108	97	104	97	106
February.....	121	118	122	117	116	120	88	100	100	-----	108	99	107	101	104	97	105
March.....	122	119	126	120	101	107	118	101	101	-----	111	98	105	106	105	98	107
April.....	124	122	128	123	103	115	156	102	102	-----	111	102	108	107	104	97	105
May.....	126	124	128	126	116	116	143	102	102	-----	111	109	107	107	104	96	102
June.....	125	126	127	129	116	112	129	102	103	-----	110	110	108	105	105	96	103
July.....	120	124	120	126	118	114	159	102	103	-----	106	111	107	105	106	98	108
August.....	122	123	122	124	121	115	119	104	103	-----	111	115	107	106	106	98	107
September.....	124	122	123	122	127	118	108	105	102	-----	112	121	106	110	106	98	107
October.....	121	118	119	118	127	118	108	103	101	-----	111	118	104	109	104	96	104
November.....	108	108	107	108	114	110	95	99	99	-----	103	102	102	106	104	94	101
December.....	96	101	93	98	110	116	77	95	97	-----	99	89	102	96	103	94	102
1930																	
January.....	104	104	103	103	108	112	79	93	96	-----	94	89	100	94	101	93	101
February.....	110	107	111	107	104	109	77	93	94	-----	98	91	99	98	101	92	98
March.....	107	104	110	106	91	96	111	93	93	-----	98	90	96	101	100	91	96
April.....	108	107	111	107	93	104	118	93	92	-----	97	93	97	101	98	91	96
May.....	106	104	106	105	102	103	111	91	91	-----	94	97	96	101	98	89	98
June.....	99	100	99	100	103	100	146	89	90	-----	91	95	93	98	98	87	89
July.....	91	95	90	94	100	97	89	86	87	-----	83	95	92	94	95	84	83
August.....	90	91	89	91	101	96	84	85	84	-----	82	96	89	95	96	84	85
September.....	93	91	91	90	100	94	81	86	83	-----	83	99	87	99	95	84	85
October.....	90	87	88	85	104	98	82	84	82	-----	81	97	86	97	93	83	83
November.....	86	85	84	84	95	92	62	81	81	-----	75	86	84	94	92	80	79
December.....	78	82	76	80	89	94	61	79	80	-----	74	74	84	86	92	78	75
1931																	
January.....	82	82	81	81	86	90	55	76	78	-----	68	74	82	83	90	77	74

* Average per working-day. For recent revision of indexes of production and freight-car loadings see FEDERAL RESERVE BULLETIN for February, 1931, pp. 107-108.

† Wholesale price index of Bureau of Labor Statistics; 1926=100. Index numbers for all major groups of commodities are given on p. 137.

‡ Preliminary. Revised.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

[Index numbers of the Federal Reserve Board. Adjusted for seasonal variation. 1923-1925 average=100]

Industry	1929	1930												1931
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
MANUFACTURES														
IRON AND STEEL.....	90	99	119	113	114	111	110	93	93	86	75	65	59	64
Pig iron.....	95	94	101	102	102	104	101	91	86	80	71	63	56	57
Steel ingots.....	90	100	120	114	115	112	111	93	94	86	75	66	60	65
TEXTILES.....	96	103	99	98	96	90	84	84	81	88	91	93	87	86
Cotton consumption.....	89	102	94	94	100	91	85	82	78	79	81	83	77	82
Wool.....	77	78	76	71	72	70	71	69	67	69	69	63	57	62
Consumption.....	80	85	81	77	80	74	78	80	76	78	75	66	61	68
Machinery activity ¹	74	72	73	65	62	69	73	65	62	67	68	64	61	64
Carpet, rug loom activity ¹	75	69	70	66	66	60	49	43	47	49	52	52	39	40
Silk.....	140	141	145	150	125	117	100	113	109	139	150	152	157	134
Deliveries.....	148	145	149	155	123	121	99	120	117	158	170	182	178	143
Loom activity ¹	124	133	138	140	128	111	102	98	91	101	109	123	116	117
FOOD PRODUCTS.....	95	96	94	90	97	98	93	94	91	96	94	94	89	93
Slaughtering, meat packing.....	91	89	92	85	94	94	90	89	89	92	93	87	86	91
Hogs.....	96	89	93	80	93	94	88	85	85	91	94	94	84	95
Cattle.....	81	87	86	88	89	88	90	89	89	88	85	71	82	80
Calves.....	91	97	92	92	100	89	86	93	95	97	97	83	101	98
Sheep.....	113	116	132	141	147	142	137	139	143	146	158	147	142	136
Flour.....	94	92	97	101	105	104	104	101	103	98	90	93	91	92
Sugar meltings.....	111	127	94	90	96	105	84	106	84	104	105	123	93	102
PAPER AND PRINTING.....	118	120	122	120	121	119	116	111	109	109	107	103	98	105
Wood pulp and paper.....	112	114	115	115	116	113	108	105	101	100	100	95	91	98
Newsprint.....	93	95	97	91	86	89	88	84	83	80	81	77	79	80
Book paper.....	139	127	124	127	132	120	114	111	105	104	97	94	100	103
Wrapping paper.....	95	93	92	99	98	99	95	89	89	87	91	89	86	90
Fine paper.....	116	118	118	121	116	111	105	108	100	99	99	93	80	96
Paper board.....	105	127	131	125	132	132	122	124	115	115	123	115	98	-----
Wood pulp, mechanical.....	91	96	111	106	89	90	98	88	92	88	72	74	77	73
Wood pulp, chemical.....	116	115	119	117	114	115	110	103	108	106	104	97	95	94
Paper boxes.....	125	147	147	149	149	151	173	146	151	159	141	133	123	122
Newsprint consumption.....	134	131	137	130	132	132	124	123	123	126	122	119	115	124
TRANSPORTATION EQUIPMENT:														
Automobiles.....	65	97	102	98	102	101	90	75	62	62	49	74	85	63
Locomotives.....	32	39	40	48	51	43	42	40	38	33	28	25	18	-----
Shipbuilding.....	97	170	102	80	128	147	164	347	310	229	343	196	144	-----
LEATHER AND PRODUCTS.....	100	100	97	99	103	98	97	95	95	95	89	81	81	77
Tanning.....	99	93	93	98	99	99	103	107	102	102	96	86	83	76
Sole leather ¹	94	99	101	97	99	100	100	100	99	102	96	85	89	81
Upper leather—														
Cattle.....	83	76	66	80	79	72	77	73	67	68	61	62	60	53
Calf and kip.....	70	68	76	80	85	95	92	106	101	90	93	71	66	62
Goat and kid.....	151	129	127	136	131	128	145	154	143	151	132	126	114	103
Boots and shoes.....	102	104	100	99	106	98	94	88	90	91	85	78	79	78
CEMENT AND GLASS:														
Cement.....	110	108	110	111	108	119	119	116	117	111	97	86	83	84
Glass, plate.....	117	124	122	117	131	143	114	105	65	95	101	91	65	90
NONFERROUS METALS ² :														
Copper (smelter).....	113	105	102	104	106	101	96	97	96	97	95	87	85	78
Copper (refined).....	122	110	103	103	103	101	94	95	92	94	90	86	82	70
Tin deliveries ¹	106	99	92	117	132	107	99	103	101	111	127	119	118	126
FUELS, MANUFACTURES:														
Petroleum refining.....	167	163	168	168	174	173	170	166	164	165	160	151	149	144
Gasoline ¹	203	199	204	204	214	213	210	206	205	207	203	188	186	77
Kerosene.....	89	89	96	99	93	90	85	84	78	74	69	67	70	70
Fuel oil ¹	132	121	125	117	121	123	117	113	109	112	108	109	108	106
Lubricating oil ¹	115	120	126	130	138	133	126	126	124	117	106	104	105	102
Coke (by-product).....	131	132	136	135	138	137	132	123	119	114	109	101	97	97
RUBBER TIRES AND TUBES.....	80	106	107	105	123	121	119	93	96	84	88	77	73	88
Tires, pneumatic.....	82	109	110	108	127	125	122	96	98	87	91	* 80	75	91
Inner tubes.....	70	85	85	84	97	96	93	71	79	64	68	58	61	68
TOBACCO PRODUCTS.....	133	131	133	128	136	134	141	137	130	125	129	119	128	121
Cigars.....	83	84	92	87	92	94	91	88	89	85	88	86	68	74
Cigarettes.....	172	167	166	161	172	167	183	177	164	158	164	147	173	157
MINERALS														
COAL:														
Bituminous.....	104	100	92	81	97	92	89	86	82	85	87	86	85	77
Anthracite.....	117	106	* 100	69	73	81	78	82	88	80	105	83	93	93
Petroleum, crude.....	133	* 133	135	125	128	127	124	120	117	114	115	114	111	110
Iron ore shipments.....	-----	-----	-----	-----	-----	104	108	95	96	79	74	51	-----	-----
Copper (mined).....	115	101	95	88	90	90	86	83	84	89	83	83	76	71
Zinc.....	98	104	98	96	94	94	99	91	94	93	90	70	68	65
Lead.....	105	95	112	107	111	104	99	103	106	101	94	83	92	83
Silver.....	87	88	98	89	88	80	75	69	70	73	70	73	71	68

¹ Without seasonal adjustment.² Includes also lead and zinc; see "Minerals."

* Revised.

NOTE.—The combined index of industrial production is computed from figures for 57 statistical series, 49 of manufactures, and 8 of minerals most of which are shown in this table. Adjustments have been made in the different industries for the varying number of working days in each month and for customary seasonal variations, and the individual products and industries have been weighted in accordance with their relative importance. The sources of data and methods of construction were described in the BULLETIN for February and March, 1927. For recent revision see FEDERAL RESERVE BULLETIN for February, 1931, p. 107.

FACTORY EMPLOYMENT AND PAY ROLLS

[Index numbers of the Federal Reserve Board; adjusted to Census of Manufactures through 1927. 1923-1925 average=100]

Industry	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1931		1930	1931		1930	1931		1930
	January	Decem-ber	January	January	Decem-ber	January	January	Decem-ber	January
TOTAL—ALL MANUFACTURING INDUSTRIES.....	76.4	78.8	93.2	78.3	80.1	95.6	68.4	73.7	94.4
IRON AND STEEL AND PRODUCTS.....	76.1	78.0	91.7	77.5	79.1	93.6	62.4	66.7	90.5
Steel works and rolling mills.....	78.8	79.7	93.4	79.8	81.0	94.5	63.9	67.2	92.6
Hardware.....	71.0	73.1	89.4	70.7	73.1	89.0	57.2	62.4	88.1
Structural iron work.....	90.4	95.9	111.7	93.1	96.7	115.0	79.1	88.6	110.6
Heating apparatus.....	61.4	66.9	77.3	66.4	68.3	84.0	49.4	56.0	72.0
Steam fittings.....	67.4	68.2	77.0	69.5	71.7	79.4	57.1	60.4	73.3
Stoves.....	55.9	65.7	77.6	63.6	65.3	88.2	41.9	51.8	70.7
Cast-iron pipe.....	61.3	63.1	75.9	64.1	64.6	79.4	53.6	58.1	68.9
MACHINERY.....	81.0	83.3	109.9	81.9	84.2	111.0	69.9	75.0	113.8
Foundry and machine-shop products.....	73.6	76.6	99.6	75.1	78.0	101.6	61.0	66.7	101.3
Machine tools.....	92.6	97.4	148.7	92.5	97.3	148.7	71.0	78.2	148.3
Agricultural implements.....	101.9	98.8	155.2	98.6	96.1	150.1	93.3	82.3	167.4
Electrical machinery.....	93.3	94.7	122.0	93.3	94.7	122.0	87.7	93.1	131.7
TEXTILES AND PRODUCTS.....	76.0	78.1	92.8	75.5	77.4	92.2	68.4	72.2	92.2
A. Fabrics.....	75.1	77.6	91.8	74.6	76.4	91.2	66.9	72.3	88.9
Cotton goods.....	73.2	74.8	90.4	72.2	73.3	89.3	63.4	67.2	83.1
Woolen and worsted manufactures.....	61.4	61.9	80.9	60.2	59.9	79.2	50.9	52.9	72.9
Woolen and worsted goods.....	61.4	62.1	78.4	60.1	60.1	76.8	52.2	54.2	71.1
Carpets and rugs.....	62.1	60.3	94.2	60.6	59.1	91.9	44.9	47.1	81.1
Hosiery and knit goods.....	79.0	88.0	97.2	79.8	87.7	98.2	74.4	88.7	108.0
Silk manufactures.....	84.0	84.9	96.9	84.4	84.7	97.5	77.1	84.6	98.2
Dyeing and finishing textiles.....	105.0	105.3	112.3	104.3	103.8	111.6	102.9	105.5	114.3
B. Wearing apparel.....	78.4	79.3	95.1	77.9	80.1	94.6	71.4	72.1	99.0
Clothing, men's.....	55.3	53.4	68.6	55.3	54.4	68.7	46.9	43.4	71.9
Shirts and collars.....	76.9	82.4	103.2	76.3	79.2	102.4	62.9	70.2	98.8
Clothing, women's.....	117.8	123.2	136.9	114.9	125.0	133.4	108.1	116.6	140.3
Millinery.....	65.6	60.8	78.0	69.4	63.0	82.4	61.0	51.3	79.8
FOOD AND PRODUCTS.....	90.1	92.3	97.4	91.2	90.8	98.7	93.3	94.9	102.5
Baking.....	95.2	98.2	102.8	97.6	99.0	105.3	95.3	98.2	106.4
Slaughtering and meat packing.....	91.6	91.1	98.3	88.4	86.7	94.9	101.0	98.0	105.8
Confectionery.....	86.2	94.0	95.1	87.9	85.2	97.0	86.0	95.9	99.0
Ice cream.....	76.2	77.3	78.7	88.9	88.0	91.8	81.9	82.2	84.9
Flour.....	81.0	82.5	89.8	81.4	81.9	90.2	80.3	83.8	94.6
Sugar refining, cane.....	79.2	77.5	88.1	85.1	83.1	94.6	72.4	72.3	86.8
PAPER AND PRINTING.....	96.3	98.4	105.1	95.6	96.7	104.3	101.3	105.7	114.9
Printing, book and job.....	104.0	105.3	112.8	101.7	102.7	110.2	108.5	111.4	121.0
Printing, newspapers and periodicals.....	103.9	105.2	106.5	103.5	103.4	106.1	113.6	118.1	119.8
Paper and pulp.....	85.7	88.2	99.7	85.7	88.2	99.7	81.6	86.3	105.0
Paper boxes.....	85.3	90.4	95.6	85.8	86.8	96.2	83.2	91.1	100.5
LUMBER AND PRODUCTS.....	54.4	58.4	76.8	56.3	58.8	79.6	44.0	50.4	72.8
Lumber, sawmills.....	48.0	52.2	70.6	50.3	53.2	73.9	38.6	45.7	68.1
Lumber, millwork.....	55.0	58.7	70.7	56.4	59.6	72.5	45.1	50.7	64.1
Furniture.....	71.8	75.9	98.0	73.3	74.1	100.0	54.9	60.7	88.9
TRANSPORTATION EQUIPMENT.....	65.2	65.3	83.2	67.1	69.4	85.6	51.8	60.8	80.9
Car building and repairing.....	59.7	59.3	78.2	60.6	59.4	79.4	56.5	60.4	82.4
Automobiles.....	68.3	69.0	85.7	72.3	78.9	90.7	40.0	55.5	74.0
Shipbuilding.....	97.1	98.3	113.3	94.3	98.3	110.1	100.1	107.2	123.1
LEATHER AND MANUFACTURES.....	77.5	74.5	91.4	77.1	76.6	90.9	60.6	58.1	85.4
Boots and shoes.....	78.1	74.6	92.2	77.9	77.3	92.0	57.7	54.0	83.7
Leather.....	75.3	74.3	87.9	74.0	74.0	86.4	71.0	72.8	91.8
CEMENT, CLAY, AND GLASS PRODUCTS.....	59.4	66.4	74.7	64.4	68.6	81.2	46.6	56.3	67.3
Clay products.....	56.3	64.7	71.8	61.5	66.9	78.7	40.4	51.4	60.7
Brick, tile, and terra cotta.....	46.9	57.4	62.9	53.4	60.6	71.6	33.1	44.3	52.0
Pottery.....	82.2	84.4	96.2	83.8	84.1	98.1	60.0	70.2	83.7
Glass.....	66.2	70.9	83.8	70.6	72.7	89.3	58.3	65.2	81.5
Cement.....	57.9	64.8	68.2	63.7	67.2	74.9	47.6	57.9	65.6
NONFERROUS METAL PRODUCTS.....	68.4	70.2	85.9	69.2	71.2	86.8	64.1	67.9	91.5
Stamped and enameled ware.....	47.6	47.4	61.5	49.6	49.4	64.0	45.1	45.6	62.0
Brass, bronze, and copper.....	75.4	78.0	94.1	75.9	78.6	94.6	69.6	74.4	100.1
CHEMICALS AND PRODUCTS.....	96.2	97.8	110.6	96.6	97.9	111.1	90.4	94.7	109.3
Chemicals and drugs.....	97.8	99.3	106.4	97.1	97.6	105.6	86.5	92.0	102.7
Petroleum refining.....	97.8	99.6	120.8	99.7	100.8	123.1	99.3	101.4	121.1
Fertilizers.....	80.8	82.4	101.6	82.8	89.1	104.1	74.5	78.5	100.4
RUBBER PRODUCTS.....	73.0	73.2	89.7	73.7	74.7	90.4	63.8	62.6	88.9
Automobile tires and tubes.....	73.6	71.6	87.2	75.2	75.3	89.0	65.1	60.9	85.6
Rubber boots and shoes.....	71.4	77.8	97.2	69.3	72.7	94.4	58.4	69.6	102.3
TOBACCO MANUFACTURES.....	75.4	84.9	84.2	81.3	83.5	90.8	64.3	77.7	77.0
Cigars and cigarettes.....	75.4	86.7	85.0	82.5	85.4	92.9	63.3	78.9	76.6
Chewing and smoking tobacco, snuff.....	75.5	70.7	77.4	72.3	68.6	74.2	72.4	68.4	80.9
MUSICAL INSTRUMENTS.....	63.7	87.1	41.4	63.4	79.1	40.8	53.7	63.1	46.2
Pianos and organs.....	34.8	37.7	38.3	33.8	35.7	37.1	30.0	35.8	38.3

NOTE.—For description of these indexes see FEDERAL RESERVE BULLETIN for November, 1929, pp. 706-716, and November, 1930, pp. 662-677.

BUILDING CONTRACTS AWARDED, BY TYPES OF BUILDING

[Value of contracts in millions of dollars]

Month	Total		Residential		Factories ¹		Commercial		Public works and public utilities ¹		Educational		All other	
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
January.....	324.0	228.0	66.6	54.4	13.5	10.1	54.1	28.4	136.8	95.2	19.0	19.4	34.0	20.5
February.....	317.1	235.4	74.8	77.9	20.4	7.3	72.9	27.5	99.0	78.6	21.2	16.7	28.8	27.0
March.....	456.1	-----	101.5	-----	29.8	-----	77.0	-----	149.8	-----	35.4	-----	62.6	-----
April.....	482.9	-----	123.1	-----	22.1	-----	73.2	-----	165.7	-----	35.2	-----	63.5	-----
May.....	457.4	-----	116.6	-----	37.4	-----	73.3	-----	152.1	-----	36.9	-----	41.1	-----
June.....	600.6	-----	96.8	-----	22.7	-----	59.1	-----	322.9	-----	48.9	-----	50.2	-----
July.....	366.9	-----	84.3	-----	28.9	-----	46.9	-----	121.2	-----	42.7	-----	42.8	-----
August.....	346.6	-----	82.7	-----	18.2	-----	50.9	-----	126.7	-----	25.9	-----	42.3	-----
September.....	331.9	-----	98.5	-----	24.0	-----	31.1	-----	109.1	-----	28.2	-----	40.8	-----
October.....	336.7	-----	104.7	-----	13.8	-----	35.7	-----	113.0	-----	28.6	-----	41.1	-----
November.....	253.6	-----	80.8	-----	13.0	-----	29.5	-----	76.4	-----	29.5	-----	24.4	-----
December.....	249.4	-----	70.9	-----	12.9	-----	25.1	-----	78.6	-----	24.5	-----	37.3	-----
Year.....	4,523.1	-----	1,101.3	-----	256.6	-----	628.8	-----	1,651.3	-----	376.1	-----	509.1	-----

¹ Changes made recently by the F. W. Dodge Corporation in classification of data have put figures for factories (formerly "industrial" building) and for public works and utilities on a new basis.

Figures for building contracts awarded are for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation.

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports				Merchandise imports				Excess of exports			
	1928	1929	1930	1931	1928	1929	1930	1931	1928	1929	1930	1931
January.....	411	488	411	250	338	369	311	183	73	119	100	67
February.....	371	442	349	-----	351	369	282	-----	20	72	6	-----
March.....	421	490	370	-----	390	384	300	-----	40	106	69	-----
April.....	364	425	332	-----	345	411	308	-----	19	15	24	-----
May.....	423	385	320	-----	354	400	285	-----	69	15	35	-----
June.....	389	393	295	-----	317	353	250	-----	71	40	44	-----
July.....	379	403	267	-----	318	353	221	-----	61	50	46	-----
August.....	379	381	298	-----	347	369	218	-----	32	11	79	-----
September.....	422	437	312	-----	320	351	226	-----	102	86	86	-----
October.....	550	529	327	-----	355	391	247	-----	195	137	80	-----
November.....	545	442	289	-----	327	338	204	-----	218	104	85	-----
December.....	476	427	275	-----	339	310	209	-----	136	117	67	-----
Year.....	5,128	5,241	3,843	-----	4,091	4,399	3,061	-----	1,037	842	782	-----

* Excess of imports.

* Preliminary.

DEPARTMENT STORES—INDEX OF SALES, INDEX OF STOCKS

[1923-1925 average=100]

Month	Index of sales ¹						Index of stocks (end of month)					
	1926	1927	1928	1929	1930	1931	1926	1927	1928	1929	1930	1931
Without seasonal adjustment:												
January.....	90	91	91	90	88	79	93	93	92	89	88	78
February.....	87	89	88	91	89	-----	98	98	98	95	93	-----
March.....	97	95	97	107	93	-----	107	107	105	102	100	-----
April.....	102	109	105	103	110	-----	107	107	106	103	101	-----
May.....	109	105	107	109	105	-----	104	104	102	101	98	-----
June.....	100	101	102	108	98	-----	98	98	96	95	93	-----
July.....	77	76	80	79	71	-----	93	95	93	92	87	-----
August.....	82	85	81	84	77	-----	97	98	97	96	87	-----
September.....	104	103	113	117	103	-----	107	108	103	104	95	-----
October.....	120	117	118	122	112	-----	114	114	112	112	101	-----
November.....	124	126	125	125	113	-----	117	117	115	115	104	-----
December.....	184	182	192	191	165	-----	96	96	94	94	85	-----
Year.....	106	107	108	111	102	-----	103	103	101	100	94	-----
Adjusted for seasonal variation:												
January.....	106	107	108	110	107	97	105	104	103	100	99	88
February.....	105	108	106	111	108	-----	104	103	103	100	98	-----
March.....	101	106	107	112	107	-----	104	103	101	99	97	-----
April.....	105	106	106	110	107	-----	103	103	101	99	97	-----
May.....	109	105	107	109	105	-----	102	102	100	99	96	-----
June.....	105	106	107	113	103	-----	101	101	99	98	96	-----
July.....	106	105	110	109	100	-----	100	102	100	99	94	-----
August.....	108	111	107	111	102	-----	101	102	101	100	91	-----
September.....	106	104	112	114	99	-----	102	104	99	100	91	-----
October.....	109	107	108	112	102	-----	104	104	102	101	92	-----
November.....	106	108	108	108	98	-----	103	104	102	102	92	-----
December.....	108	106	111	108	94	-----	102	103	100	100	91	-----

¹ Based throughout on figures of daily average sales, which are computed on the basis of the number of week days in each month—Saturday being considered equivalent to one and one-third days—with allowance for six national holidays: New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas.

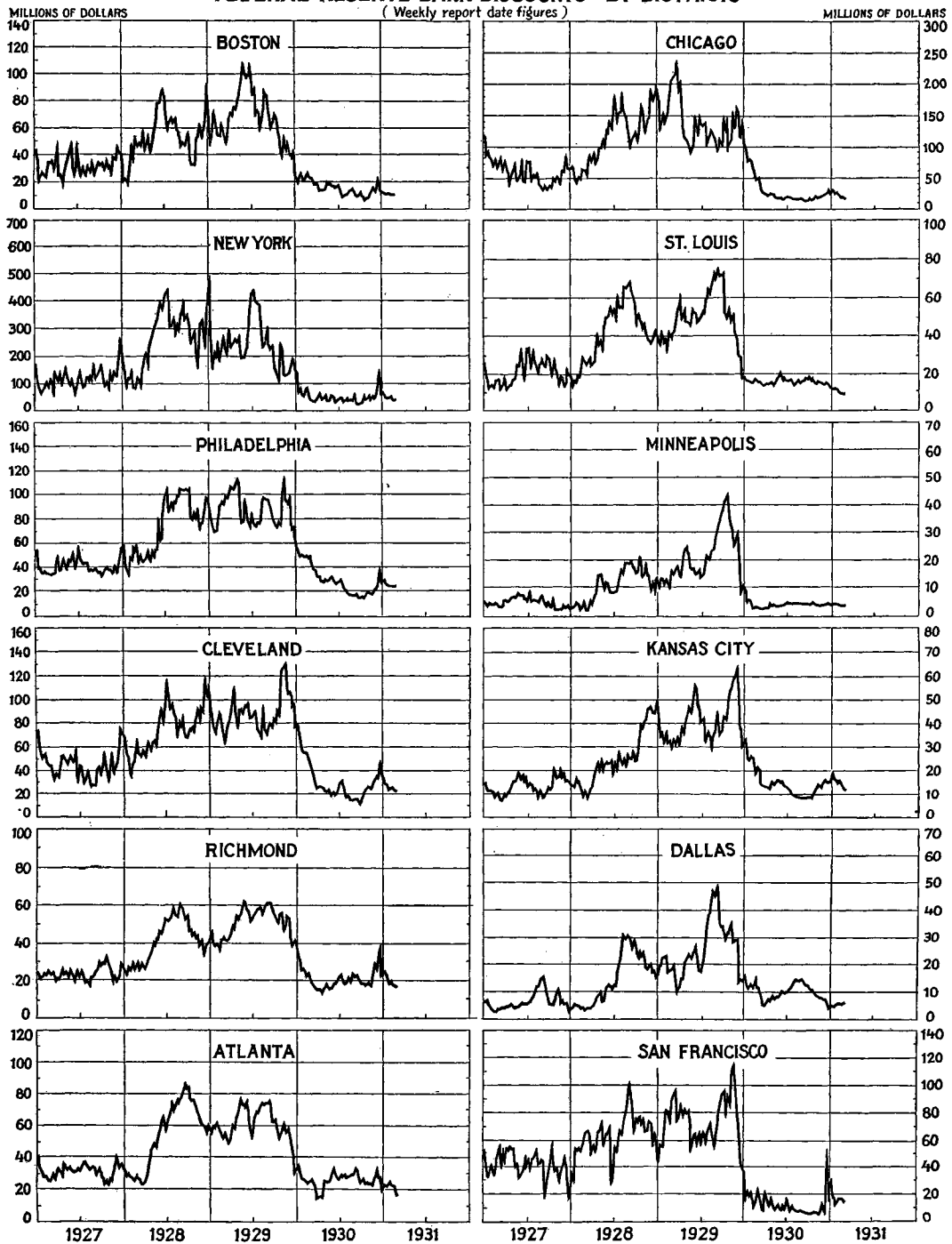
WHOLESALE PRICES, BY GROUPS OF COMMODITIES

[Index of Bureau of Labor Statistics; 1926=100]

Year and month	All com- modities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemical s and drugs	House- furnish- ing goods	Miscel- laneous
1913-----	69.8	71.5	64.2	70.0	68.1	57.3	61.3	90.8	56.7	80.2	56.3	93.1
1914-----	68.1	71.2	64.7	66.4	70.9	54.6	56.6	80.2	52.7	81.4	56.8	89.9
1915-----	69.5	71.5	65.4	68.0	75.5	54.1	51.8	86.3	53.5	112.0	56.0	86.9
1916-----	85.5	84.4	75.7	88.3	93.4	70.4	74.3	116.5	67.6	160.7	61.4	100.6
1917-----	117.5	129.0	104.5	114.2	123.8	98.7	105.4	150.6	88.2	165.0	74.2	122.1
1918-----	131.3	148.0	119.1	124.6	125.7	137.2	109.2	136.5	98.6	182.3	93.3	134.1
1919-----	138.6	157.6	129.5	128.8	174.1	135.3	104.3	130.9	115.6	157.0	105.9	139.1
1920-----	154.4	150.7	137.4	161.3	171.3	164.8	163.7	149.4	150.1	164.7	141.8	167.5
1921-----	97.6	88.4	90.6	104.9	109.2	94.5	96.8	117.5	97.4	115.0	113.0	109.2
1922-----	96.7	93.8	87.6	102.4	104.6	100.2	107.3	102.9	97.3	100.3	103.5	92.8
1923-----	100.6	98.6	92.7	104.3	104.2	111.3	97.3	109.3	108.7	101.1	108.9	99.7
1924-----	98.1	100.0	91.0	99.7	101.5	106.7	92.0	106.3	102.3	98.9	104.9	93.6
1925-----	103.5	109.8	100.2	102.6	105.3	108.3	96.5	103.2	101.7	101.8	103.1	109.0
1926 (base)-----	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1927-----	95.4	99.4	96.5	93.7	107.9	95.7	86.5	98.2	93.3	96.6	98.2	89.9
1928-----	97.7	105.9	101.0	93.2	121.7	96.3	82.8	99.8	93.7	95.5	97.4	83.0
1929-----	96.5	104.9	99.7	92.6	109.2	93.7	81.6	104.4	97.1	94.4	96.9	80.5
1930-----	86.3	88.3	90.1	85.1	99.9	80.7	76.1	95.3	90.3	88.7	95.7	73.4
1926-March-----	100.4	101.7	99.1	100.6	100.1	103.0	98.1	99.3	101.1	100.2	100.9	106.3
1926-April-----	100.1	102.8	100.4	99.6	98.7	101.3	97.7	98.8	100.0	99.9	100.8	103.9
1926-May-----	100.5	102.4	100.1	100.0	98.9	100.1	100.8	98.3	99.1	100.2	100.2	102.5
1926-June-----	100.5	100.9	100.5	100.0	98.8	99.4	101.0	99.1	98.9	100.9	100.0	101.0
1926-July-----	99.5	98.6	98.8	99.4	99.0	98.5	99.5	100.7	99.4	100.4	99.9	97.5
1926-August-----	99.0	97.2	97.5	99.6	99.7	98.5	100.6	101.0	99.5	99.8	99.8	95.4
1926-September-----	99.7	99.3	99.8	99.7	98.8	98.9	101.5	101.2	99.5	100.2	99.5	94.2
1926-October-----	99.4	97.9	100.8	99.4	101.0	97.7	101.3	101.0	99.5	99.1	99.4	93.4
1926-November-----	98.4	94.7	100.5	99.3	100.4	96.3	102.5	100.8	100.1	98.6	99.1	90.8
1926-December-----	97.9	94.9	100.7	98.0	100.4	95.2	99.4	100.4	99.2	98.8	98.8	89.9
1927-January-----	96.6	96.5	96.9	96.8	101.0	94.3	97.7	98.8	97.5	97.6	97.9	90.3
1927-February-----	95.9	95.4	95.9	96.0	100.2	94.6	95.8	98.0	96.2	97.6	97.9	90.6
1927-March-----	94.5	94.2	94.5	94.2	100.5	94.0	90.0	98.2	95.3	97.1	97.8	90.9
1927-April-----	93.7	94.3	94.6	92.8	101.7	94.2	84.9	97.8	95.0	97.8	97.8	91.3
1927-May-----	93.7	96.3	94.4	92.8	103.7	93.9	83.9	98.6	95.1	95.4	97.8	91.3
1927-June-----	93.8	96.5	94.4	92.9	107.3	94.3	84.2	98.2	94.6	95.8	98.0	90.2
1927-July-----	94.1	97.6	93.9	92.9	111.7	94.3	84.2	97.7	93.7	95.3	98.0	89.3
1927-August-----	95.2	102.2	94.2	93.1	111.7	96.2	84.1	98.0	92.9	95.4	98.6	89.9
1927-September-----	96.5	105.9	96.5	93.4	112.5	98.5	84.2	97.6	92.1	96.4	98.6	89.2
1927-October-----	97.0	105.0	100.9	93.1	113.0	98.4	83.8	97.1	91.6	97.1	98.5	88.3
1927-November-----	96.7	104.3	101.5	92.6	114.3	97.5	82.9	97.0	90.2	97.4	98.9	88.3
1927-December-----	96.8	104.4	100.7	93.0	116.9	97.2	82.5	98.4	90.4	97.2	98.8	89.0
1928-January-----	96.3	106.1	98.5	92.8	121.0	96.7	80.8	98.1	90.8	96.3	98.6	89.0
1928-February-----	96.4	104.5	98.7	92.9	124.1	96.6	81.2	98.3	91.0	95.8	98.4	87.3
1928-March-----	96.0	103.5	98.0	92.7	124.0	96.5	80.8	98.4	91.0	95.6	98.3	86.8
1928-April-----	97.4	107.6	99.5	92.9	126.7	96.5	80.8	98.4	92.5	95.8	97.9	84.9
1928-May-----	98.6	109.8	101.2	93.3	126.3	96.6	81.8	98.6	93.5	95.3	97.8	85.1
1928-June-----	97.6	106.7	100.3	92.8	123.7	96.3	82.1	98.7	93.9	94.9	97.0	82.2
1928-July-----	98.3	107.1	102.3	93.0	124.2	96.8	82.8	98.6	94.4	94.5	96.9	80.8
1928-August-----	98.9	107.0	104.1	93.5	121.0	96.3	84.6	100.4	94.6	94.7	97.2	79.3
1928-September-----	100.1	108.8	106.9	93.6	120.7	95.6	85.1	100.5	94.7	95.1	97.2	79.7
1928-October-----	97.8	103.5	102.3	93.6	117.5	96.1	84.9	101.0	95.0	95.6	96.5	80.3
1928-November-----	96.7	101.6	100.1	93.5	115.5	96.1	84.4	101.7	96.0	96.0	96.4	80.0
1928-December-----	96.7	103.6	98.0	93.6	115.7	96.1	83.5	102.9	96.8	96.1	96.4	80.1
1929-January-----	97.2	105.9	98.8	93.4	113.6	96.4	82.5	103.6	96.6	95.9	96.6	80.5
1929-February-----	96.7	105.4	98.1	93.0	109.0	96.1	81.3	104.4	97.5	96.1	96.6	80.4
1929-March-----	97.5	107.1	98.1	93.2	108.3	96.1	80.6	106.4	98.8	95.6	96.5	80.0
1929-April-----	96.8	104.9	97.7	92.9	107.9	95.5	80.6	106.4	97.9	94.9	96.7	79.2
1929-May-----	95.8	102.2	97.7	92.5	106.8	94.2	81.1	105.2	96.8	94.2	96.7	79.6
1929-June-----	96.4	103.3	98.9	93.1	108.0	93.3	83.3	105.1	96.4	93.4	96.6	80.4
1929-July-----	98.0	107.6	102.8	92.9	109.2	92.8	82.0	105.0	96.7	93.4	97.2	81.3
1929-August-----	97.7	107.1	103.1	92.5	109.7	93.1	80.9	104.3	96.7	93.7	97.1	81.3
1929-September-----	97.5	106.6	103.2	92.7	110.8	93.1	81.1	104.1	97.5	93.9	97.1	81.7
1929-October-----	96.3	103.9	101.2	92.7	110.5	92.7	81.7	103.6	97.8	94.2	97.1	81.3
1929-November-----	94.4	101.1	98.8	91.7	108.4	91.5	81.7	102.3	96.0	94.0	97.1	80.1
1929-December-----	94.2	101.9	98.6	91.4	107.4	90.4	81.3	102.1	96.2	93.6	97.3	79.8
1930-January-----	93.4	101.0	97.2	90.3	105.1	89.4	79.9	101.2	96.2	93.0	97.3	78.7
1930-February-----	92.1	98.0	95.5	89.6	103.9	88.3	78.8	100.9	95.7	92.3	97.0	78.5
1930-March-----	90.8	94.7	93.9	88.7	103.2	86.5	77.4	100.6	95.4	91.2	96.5	78.2
1930-April-----	90.7	95.8	94.6	88.3	102.7	85.5	77.9	98.8	94.7	91.0	96.2	78.5
1930-May-----	89.1	98.0	92.0	87.5	102.6	84.6	78.0	96.8	92.9	89.9	96.2	77.5
1930-June-----	86.8	88.9	90.5	85.7	102.4	82.2	76.4	95.4	90.0	88.9	96.2	74.5
1930-July-----	84.0	83.1	86.3	84.3	100.7	80.0	75.4	94.3	88.9	87.8	96.2	71.7
1930-August-----	84.0	84.9	87.1	83.3	98.9	77.7	75.4	92.7	87.4	87.3	95.9	71.2
1930-September-----	84.2	85.3	89.2	82.8	99.1	75.5	76.3	91.8	86.4	86.6	95.4	69.7
1930-October-----	82.6	82.6	88.6	81.5	96.5	73.8	75.1	90.4	85.8	86.0	95.3	68.8
1930-November-----	80.4	79.3	85.7	80.1	94.0	73.3	71.8	90.2	85.6	85.2	95.2	67.8
1930-December-----	78.4	75.2	81.8	79.0	91.2	72.4	70.5	90.0	84.4	84.8	91.3	66.9
1931-January-----	77.0	73.5	80.1	77.8	88.6	71.0	69.8	89.3	82.9	83.6	92.1	64.7

BANKING AND BUSINESS CONDITIONS IN FEDERAL RESERVE DISTRICTS

FEDERAL RESERVE BANK DISCOUNTS - BY DISTRICTS



FEDERAL RESERVE BANKS—RESERVES, DEPOSITS, NOTE CIRCULATION, AND RESERVE PERCENTAGES

[Averages of daily figures. Amounts in thousands of dollars]

Federal reserve bank	Total cash reserves			Total deposits			Federal reserve notes in circulation ¹			Reserve percentages		
	1931		1930	1931		1930	1931		1930	1931		1930
	February	January	February	February	January	February	February	January	February	February	January	February
Boston.....	225, 142	219, 473	266, 297	145, 682	148, 740	148, 337	126, 002	127, 542	162, 582	82.9	79.4	85.6
New York.....	1, 120, 408	1, 139, 821	910, 040	1, 024, 573	1, 069, 471	952, 221	271, 733	331, 200	246, 391	86.4	81.4	75.9
Philadelphia.....	239, 497	243, 859	209, 986	143, 442	147, 862	135, 034	140, 725	143, 678	146, 724	84.3	83.2	74.5
Cleveland.....	318, 048	302, 982	279, 819	197, 346	196, 980	186, 035	180, 720	186, 287	177, 865	84.1	79.1	76.9
Richmond.....	116, 412	116, 612	112, 175	64, 407	64, 175	68, 320	84, 298	91, 945	80, 969	78.3	74.7	75.1
Atlanta.....	161, 581	158, 738	152, 758	61, 074	61, 882	66, 538	130, 965	134, 280	132, 116	84.1	80.9	76.9
Chicago.....	407, 395	379, 232	509, 129	338, 320	343, 186	336, 187	147, 321	143, 365	297, 460	83.9	77.9	80.3
St. Louis.....	119, 607	115, 440	118, 981	72, 262	72, 014	80, 656	79, 470	82, 485	85, 766	78.8	74.7	71.5
Minneapolis.....	70, 904	69, 591	88, 455	49, 114	50, 518	51, 758	48, 562	50, 883	61, 393	72.6	68.6	78.2
Kansas City.....	104, 897	102, 208	144, 430	84, 432	87, 083	88, 879	66, 393	67, 553	80, 489	69.5	66.1	85.3
Dallas.....	55, 279	54, 392	63, 780	59, 141	58, 842	65, 327	27, 225	30, 014	41, 261	64.0	61.2	59.8
San Francisco.....	310, 048	299, 865	305, 465	186, 663	189, 538	182, 468	163, 102	174, 409	164, 793	87.4	82.4	88.0
Total.....	3, 249, 218	3, 202, 213	3, 161, 315	2, 426, 450	2, 489, 841	2, 361, 760	1, 471, 516	1, 565, 641	1, 677, 809	83.4	79.0	78.3

¹ Includes "Federal reserve notes of other Federal reserve banks" as follows: Latest month, \$17,010,000; month ago, \$24,221,000; year ago, \$24,282,000.

^r Revised.

ALL MEMBER BANKS—DEPOSITS SUBJECT TO RESERVE, RESERVES HELD, AND INDEBTEDNESS AT FEDERAL RESERVE BANKS

[Averages of daily figures for 3 months ending January, 1931. In millions of dollars]

Federal reserve district	Deposits subject to reserve (net demand and time deposits; see following page)			Reserves held						Indebtedness at Federal reserve banks		
				Total			Excess					
	November	December	January	November	December	January	November	December	January	November	December	January
Boston.....	2, 397	2, 308	2, 324	150.7	144.5	146.1	2.1	3.0	2.9	12.3	17.3	11.5
New York.....	11, 012	10, 708	10, 609	1026.3	1, 031.6	1, 051.7	15.9	35.5	59.8	42.5	90.3	55.7
Philadelphia.....	2, 355	2, 357	2, 363	140.5	140.6	143.8	3.1	1.9	4.1	19.6	27.5	27.3
Cleveland.....	3, 222	3, 167	3, 170	191.8	187.1	190.9	3.2	1.7	4.3	27.1	37.9	28.7
Richmond.....	1, 097	1, 057	1, 048	63.1	61.3	60.8	1.0	1.3	1.3	21.7	33.1	22.3
Atlanta.....	947	913	895	59.0	58.1	58.2	1.6	2.4	3.1	26.6	30.4	23.4
Chicago.....	4, 723	4, 656	4, 594	344.8	343.4	339.2	7.2	8.8	9.1	18.5	26.4	25.9
St. Louis.....	1, 130	1, 070	1, 071	73.6	70.2	69.9	4.0	3.4	3.2	17.4	14.2	11.8
Minneapolis.....	891	878	849	52.3	50.2	49.0	2.6	2.1	2.9	3.8	3.9	4.1
Kansas City.....	1, 185	1, 164	1, 150	86.6	85.4	85.0	4.6	5.1	5.8	13.9	15.9	17.2
Dallas.....	828	810	798	58.8	57.7	57.1	2.4	2.6	2.8	8.4	6.9	5.2
San Francisco.....	3, 226	3, 227	3, 177	185.1	184.9	181.5	3.8	5.0	5.5	8.6	33.3	19.3
Total.....	33, 014	32, 314	32, 048	2, 432.7	2, 415.0	2, 433.3	51.7	72.8	104.7	220.3	337.1	252.3

DISCOUNTS OF FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

Federal reserve bank	1931			
	Feb. 4	Feb. 11	Feb. 18	Feb. 25
Boston.....	10, 972	10, 723	10, 195	10, 423
New York.....	44, 473	51, 461	37, 641	38, 016
Philadelphia.....	24, 299	23, 978	23, 585	23, 797
Cleveland.....	24, 038	25, 725	22, 815	20, 800
Richmond.....	19, 925	18, 453	17, 345	17, 250
Atlanta.....	23, 637	21, 979	21, 917	16, 378
Chicago.....	22, 556	18, 759	19, 089	17, 725
St. Louis.....	9, 942	8, 920	8, 741	9, 168
Minneapolis.....	4, 205	3, 946	3, 954	3, 917
Kansas City.....	16, 913	14, 423	11, 810	11, 169
Dallas.....	6, 064	6, 113	5, 850	6, 784
San Francisco.....	15, 893	17, 709	16, 881	14, 420
Total.....	222, 917	222, 189	199, 823	189, 847

DISCOUNTS OF FEDERAL RESERVE BANKS, BY MONTHS

[Averages of daily figures. In millions of dollars]

Federal reserve bank	1931		1930
	February	January	February
Boston.....	10.7	11.5	23.2
New York.....	47.8	55.7	70.5
Philadelphia.....	24.2	27.3	50.5
Cleveland.....	23.1	28.7	53.3
Richmond.....	18.3	22.3	22.2
Atlanta.....	21.6	23.4	25.3
Chicago.....	20.5	25.9	63.0
St. Louis.....	9.4	11.8	16.7
Minneapolis.....	4.0	4.1	3.0
Kansas City.....	13.6	17.2	23.0
Dallas.....	6.2	5.2	11.9
San Francisco.....	16.3	19.9	15.1
Total.....	215.8	252.9	377.6

NET DEMAND AND TIME DEPOSITS OF ALL MEMBER BANKS, FOR JANUARY, 1931, AND DECEMBER, 1930

[Averages of daily figures, in millions of dollars]

Federal reserve district	Total (all member banks)				Large centers (places over 15,000)				Smaller centers (places under 15,000)			
	Net demand		Time		Net demand		Time		Net demand		Time	
	January	Decem-ber	January	Decem-ber	January	Decem-ber	January	Decem-ber	January	Decem-ber	January	Decem-ber
Boston.....	1,319	1,295	1,005	1,013	1,206	1,178	822	830	113	117	183	183
New York.....	7,461	7,478	3,148	3,231	7,145	7,153	2,501	2,588	316	325	648	643
Philadelphia.....	1,189	1,173	1,174	1,179	997	979	714	721	191	199	461	458
Cleveland.....	1,513	1,497	1,657	1,670	1,301	1,286	1,296	1,308	212	210	361	362
Richmond.....	513	517	535	540	388	390	315	317	125	127	220	223
Atlanta.....	497	499	398	414	381	383	288	298	117	115	110	116
Chicago.....	2,469	2,497	2,125	2,159	2,216	2,241	1,717	1,746	253	256	407	413
St. Louis.....	590	595	481	476	462	463	348	338	128	131	133	138
Minneapolis.....	392	415	458	463	238	255	205	208	154	160	252	255
Kansas City.....	774	786	376	377	504	512	221	222	270	274	155	155
Dallas.....	565	575	233	235	327	336	180	182	238	239	53	54
San Francisco.....	1,290	1,329	1,887	1,898	1,112	1,139	1,720	1,731	178	190	167	167
Total.....	18,572	18,660	13,477	13,654	16,276	16,316	10,327	10,488	2,295	2,345	3,150	3,165

NEW YORK BALANCES OF MEMBER BANKS OUTSIDE NEW YORK CITY

[Amounts due from banks in New York City as reported by member banks in Federal reserve district specified. In thousands of dollars]

Call date	Total	Federal reserve district											
		Boston	New York 1	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
1928—Oct. 3	452,478	32,943	63,933	37,688	47,465	23,150	25,055	79,862	19,136	17,593	23,737	25,923	50,993
Dec. 31	509,786	48,227	70,991	43,811	55,529	23,268	29,119	83,164	20,734	18,086	29,532	26,887	59,787
1929—Mar. 27	391,495	36,147	56,145	31,320	39,303	15,598	26,885	62,120	17,402	14,855	25,124	22,102	44,494
June 29	438,933	36,654	56,784	39,676	39,038	21,758	26,452	72,700	18,999	16,523	26,712	21,226	62,351
Oct. 4	428,665	48,220	57,542	32,615	41,502	18,105	27,745	68,415	19,277	15,569	26,222	26,109	47,344
Dec. 31	519,107	82,262	72,538	41,553	41,210	23,111	28,182	62,965	18,303	10,154	27,972	27,781	77,076
1930—Mar. 27	462,976	33,884	60,281	35,251	47,833	19,656	30,831	82,790	22,385	14,180	35,341	28,191	52,353
June 30	552,394	46,854	81,924	37,854	65,419	21,293	33,838	96,321	26,486	17,596	42,345	31,339	57,125
Sept. 24	585,847	45,131	78,380	49,361	61,230	23,976	28,453	106,160	26,663	23,587	52,047	31,072	59,787
Dec. 31	641,271	77,082	92,706	45,703	62,796	27,064	34,777	116,899	33,112	23,814	33,487	25,012	68,819

¹ Due from banks in New York City as reported by member banks located in New York district but outside New York City.

INTERBANK LOANS: MEMBER BANK LOANS TO BANKS

[In thousands of dollars]

Call date	Total— all member banks	Federal Reserve District											
		Boston	New York	Phil- adel- phia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Min- neap- olis	Kansas City	Dallas	San Fran- cisco
1928—Oct. 3.....	547,795	13,891	292,837	37,003	20,084	24,688	30,792	61,799	27,094	7,989	15,919	6,752	8,947
Dec. 31.....	537,501	16,040	294,865	38,502	27,768	15,033	22,018	73,477	14,519	7,437	18,231	3,399	6,212
1929—Mar. 27.....	548,152	21,186	260,522	49,201	33,249	17,155	23,385	88,885	15,622	7,601	17,447	4,519	9,380
June 29.....	670,277	25,178	321,628	47,681	35,494	27,719	34,107	96,922	27,767	8,593	23,798	8,719	12,671
Oct. 4.....	640,301	20,147	308,654	51,159	34,300	25,187	29,823	93,297	31,059	6,944	19,499	8,029	12,203
Dec. 31.....	714,076	24,602	328,180	65,118	49,107	18,155	22,141	132,176	25,854	6,793	23,251	5,392	13,307
1930—Mar. 27.....	527,081	21,907	207,413	52,732	34,932	19,283	26,702	94,520	22,678	6,351	21,681	6,953	11,929
June 30.....	535,307	26,509	199,925	49,173	30,825	24,230	32,551	81,513	33,481	8,384	27,630	11,296	9,790
Sept. 24.....	465,793	26,572	172,685	26,711	28,478	23,541	33,307	68,425	38,522	7,249	21,936	10,909	7,458
Dec. 31.....	630,545	26,674	288,276	55,849	42,802	24,438	27,478	89,896	28,308	7,284	23,442	7,988	8,110

ALL MEMBER BANKS—LOANS TO CUSTOMERS, OPEN-MARKET LOANS AND INVESTMENTS

[Exclusive of loans to banks. In millions of dollars]

		Federal Reserve District											
Call date	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
LOANS TO CUSTOMERS													
All member banks:													
1929—Oct. 4.....	23,249	1,751	7,132	1,774	2,255	920	810	3,640	926	541	748	673	2,078
Dec. 31.....	23,193	1,703	7,231	1,750	2,296	920	796	3,555	883	515	735	651	2,161
1930—Mar. 27.....	21,494	1,615	6,503	1,697	2,209	850	747	3,265	830	483	684	612	2,000
June 30.....	21,565	1,616	6,512	1,715	2,216	836	724	3,351	810	475	681	615	2,015
Sept. 24.....	21,010	1,555	6,392	1,672	2,153	824	703	3,206	796	476	659	616	1,957
Dec. 31.....	21,007	1,534	6,428	1,654	2,182	801	678	3,182	708	461	667	576	2,135
City banks: ¹													
1929—Oct. 4.....	14,622	775	5,269	786	1,265	330	428	2,533	557	230	430	332	1,688
Dec. 31.....	14,712	756	5,371	766	1,353	336	423	2,454	525	206	422	331	1,768
1930—Mar. 27.....	13,288	695	4,727	742	1,273	301	388	2,208	483	185	372	291	1,622
June 30.....	13,337	694	4,708	757	1,283	299	370	2,306	463	176	366	288	1,629
Sept. 24.....	13,003	647	4,644	727	1,246	294	356	2,207	456	188	355	296	1,588
Dec. 31.....	13,244	650	4,694	716	1,290	296	360	2,213	402	178	372	297	1,778
Country banks: ²													
1929—Oct. 4.....	8,628	976	1,863	988	990	590	383	1,107	369	312	318	342	391
Dec. 31.....	8,482	947	1,860	984	943	584	372	1,100	358	309	313	319	393
1930—Mar. 27.....	8,206	920	1,776	955	936	549	358	1,057	347	298	311	320	378
June 30.....	8,228	922	1,804	958	934	537	355	1,044	347	299	314	327	386
Sept. 24.....	8,007	908	1,747	945	907	530	348	1,000	340	288	304	320	370
Dec. 31.....	7,762	884	1,734	938	893	505	318	969	306	285	296	280	356
OPEN-MARKET LOANS AND INVESTMENTS													
All member banks:													
1929—Oct. 4.....	12,024	863	4,323	930	1,209	354	309	1,383	418	409	479	306	1,042
Dec. 31.....	12,026	833	4,757	872	1,111	340	297	1,248	428	389	454	280	1,018
1930—Mar. 27.....	13,034	934	5,072	921	1,210	354	334	1,477	462	407	460	288	1,114
June 30.....	13,555	949	5,674	949	1,232	344	302	1,501	445	387	443	244	1,085
Sept. 24.....	13,997	1,001	5,528	1,038	1,348	358	316	1,692	454	389	479	241	1,151
Dec. 31.....	13,222	950	5,307	1,023	1,194	329	284	1,538	417	382	456	238	1,104
City banks: ¹													
1929—Oct. 4.....	6,917	315	3,120	288	695	143	145	778	175	100	255	136	767
Dec. 31.....	7,179	301	3,615	263	649	142	135	681	192	95	241	113	752
1930—Mar. 27.....	8,062	377	3,849	307	746	152	155	900	229	108	246	141	853
June 30.....	8,688	378	4,439	328	773	156	147	942	224	101	244	121	837
Sept. 24.....	9,121	411	4,285	416	898	170	163	1,126	235	100	284	128	906
Dec. 31.....	8,527	388	4,119	407	761	145	140	995	213	103	266	121	868
Country banks: ²													
1929—Oct. 4.....	5,107	548	1,203	642	514	211	163	605	243	308	224	170	276
Dec. 31.....	4,847	532	1,142	609	462	197	162	567	237	294	213	167	266
1930—Mar. 27.....	4,972	557	1,223	614	464	202	179	578	233	299	214	148	261
June 30.....	4,867	572	1,235	621	459	188	156	559	221	287	199	123	248
Sept. 24.....	4,875	591	1,243	622	450	188	153	566	219	289	196	114	244
Dec. 31.....	4,696	562	1,189	616	433	184	144	543	204	279	190	117	236

¹ Member banks in 62 legally designated cities: 2 central reserve cities—New York and Chicago (subject to reserve requirement of 13 per cent against net demand deposits), and 60 reserve cities (subject to reserve requirement of 10 per cent against net demand deposits); for list of these cities see Member Bank Call Report No. 49 (pp. 12-17).

² Member banks outside the 62 designated cities; including banks in other cities as well as banks in towns and villages.

BANK SUSPENSIONS

[Banks closed to public on account of financial difficulties by order of supervisory authorities or directors of the bank. Figures of suspensions include banks subsequently reopened. Figures for latest month are preliminary]

Federal reserve district	Number of banks suspended			Deposits of banks suspended (in thousands of dollars)			Number of banks reopened		
	February, 1931	January-February, 1931	Year 1930	February, 1931	January-February, 1931	Year 1930	February, 1931	January-February, 1931	Year 1930
Boston.....		2	12		6,325	36,158		1	1
New York.....		8	11		187,299		1	1	
Philadelphia.....	4		10	5,480	8,548	43,421			
Cleveland.....	16	22	41	11,618	19,312	41,866		1	2
Richmond.....	2	20	152	603	6,443	85,640	5	20	12
Atlanta.....	10	47	140	2,641	22,158	91,151	3	6	16
Chicago.....	12	61	266	10,967	27,767	111,279	4	11	27
St. Louis.....	15	62	358	4,853	18,213	182,236	26	51	52
Minneapolis.....	3	16	156	366	4,104	24,109	2	4	7
Kansas City.....	7	23	137	1,611	4,187	28,926	3	3	25
Dallas.....	4	8	41	2,238	2,730	16,485	1	1	4
San Francisco.....	5	8	21	1,591	2,909	16,145			1
Total.....	78	277	1,345	41,968	122,696	864,715	45	99	147

Back figures.—See Annual Reports for 1929 (Table 111), 1928 (Table 115), 1927 (Table 111), and 1926 (Table 98).

MEMBER BANK HOLDINGS OF ELIGIBLE ASSETS (GOVERNMENT SECURITIES AND ELIGIBLE PAPER)

[In millions of dollars. Includes all Government securities held except those pledged against national bank note circulation]

Date	Total— all member banks	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1928—Oct. 3.....	8,106	501	2,616	499	621	288	314	1,087	332	294	426	355	772
Dec. 31.....	7,822	436	2,468	444	602	284	329	1,028	327	292	435	365	809
1929—Mar. 27.....	8,150	495	2,667	441	624	292	328	1,039	333	300	439	384	809
June 29.....	7,896	473	2,530	439	620	293	311	1,060	302	297	445	361	765
Oct. 4.....	7,979	488	2,661	454	617	284	280	1,051	309	304	438	339	754
Dec. 31.....	7,614	424	2,640	409	599	267	275	942	284	288	417	320	750
1930—Mar. 27.....	7,642	455	2,616	396	613	264	276	966	292	286	395	322	759
June 30.....	7,317	430	2,413	394	608	272	267	956	270	287	391	302	727
Sept. 24.....	7,258	426	2,368	399	671	264	270	925	273	263	383	290	725
Dec. 31.....	7,023	386	2,429	408	576	233	236	922	245	261	373	262	693

INDEBTEDNESS OF NONMEMBER BANKS: TOTAL BILLS PAYABLE AND REDISCOUNTS

[In millions of dollars]

Date	Total— all non- member banks	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1928—Oct. 3.....	347	22	37	57	30	49	19	57	34	8	8	7	18
Dec. 31.....	350	17	43	54	34	25	21	71	43	8	12	2	20
1929—Mar. 27.....	354	24	43	55	37	31	26	71	34	6	7	4	15
June 29.....	399	25	35	58	40	43	32	79	39	9	13	8	18
Oct. 4.....	363	23	29	68	10	46	33	77	39	8	3	6	20
Dec. 31.....	359	30	21	81	55	28	23	58	24	10	15	4	11
1930—Mar. 27.....	287	19	16	61	34	29	18	44	32	6	10	5	12
June 30.....	287	17	15	51	28	31	35	38	30	8	15	9	12
Sept. 24.....	247	15	10	29	22	34	33	31	32	8	11	10	11

WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

	Total	Federal Reserve District												City	
		Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neapolis	Kan- sas City	Dallas	San Francisco	New York	Chi- cago
Loans and investments:															
Feb. 4.....	22,682	1,471	9,177	1,316	2,217	623	567	3,319	633	353	637	436	1,933	7,965	2,004
Feb. 11.....	22,659	1,470	9,175	1,312	2,227	621	574	3,298	630	352	635	434	1,931	7,962	1,989
Feb. 18.....	22,650	1,470	9,169	1,307	2,218	615	572	3,307	631	350	633	435	1,943	7,953	2,003
Feb. 25.....	22,647	1,451	9,197	1,308	2,220	613	562	3,302	627	350	633	433	1,951	7,980	1,998
Loans:															
Feb. 4.....	15,668	1,089	6,338	858	1,440	439	424	2,419	455	224	387	318	1,277	5,517	1,418
Feb. 11.....	15,605	1,074	6,331	853	1,439	437	421	2,403	453	223	385	316	1,270	5,513	1,409
Feb. 18.....	15,494	1,084	6,278	847	1,432	438	419	2,347	451	221	383	317	1,277	5,456	1,355
Feb. 25.....	15,464	1,067	6,287	844	1,431	435	418	2,337	447	220	381	316	1,281	5,469	1,345
On securities—															
Feb. 4.....	7,303	418	3,407	456	690	168	131	1,193	188	77	106	91	378	3,014	837
Feb. 11.....	7,319	419	3,441	453	689	167	132	1,183	187	77	106	91	374	3,050	829
Feb. 18.....	7,325	418	3,508	448	682	166	132	1,129	186	76	106	92	375	3,114	785
Feb. 25.....	7,313	417	3,519	446	680	164	132	1,129	185	76	103	91	371	3,137	777
All other—															
Feb. 4.....	8,365	671	2,931	402	750	271	293	1,226	267	147	281	227	899	2,503	581
Feb. 11.....	8,286	655	2,890	400	750	270	289	1,220	266	146	279	225	896	2,463	580
Feb. 18.....	8,169	666	2,770	399	750	272	287	1,211	265	145	277	225	902	2,432	570
Feb. 25.....	8,151	650	2,768	398	751	271	286	1,208	262	144	278	225	910	2,332	568
Investments:															
Feb. 4.....	7,014	382	2,839	458	777	184	143	900	178	129	250	118	656	2,448	586
Feb. 11.....	7,054	396	2,844	459	788	184	153	895	177	129	250	118	661	2,449	580
Feb. 18.....	7,156	386	2,891	460	786	177	153	960	180	129	250	118	666	2,497	648
Feb. 25.....	7,183	384	2,910	464	789	178	144	965	180	130	252	117	670	2,511	653
United States Government securities—															
Feb. 4.....	3,356	144	1,478	171	380	77	63	437	42	64	107	67	326	1,349	289
Feb. 11.....	3,355	146	1,479	170	383	76	62	431	42	64	106	68	328	1,348	282
Feb. 18.....	3,414	136	1,496	169	383	70	62	491	41	64	106	66	330	1,365	345
Feb. 25.....	3,414	134	1,484	169	390	71	63	490	43	64	108	67	331	1,351	345
All other—															
Feb. 4.....	3,658	238	1,361	287	397	107	80	463	136	65	143	51	330	1,099	297
Feb. 11.....	3,699	250	1,365	289	405	108	91	464	135	65	144	50	333	1,101	298
Feb. 18.....	3,742	250	1,395	291	403	107	91	469	139	65	144	52	336	1,132	303
Feb. 25.....	3,769	250	1,426	295	399	107	81	475	137	66	144	50	339	1,160	308
Reserves with Federal Reserve banks:															
Feb. 4.....	1,785	97	851	87	141	39	38	263	45	25	54	36	109	789	185
Feb. 11.....	1,786	98	857	86	137	40	39	260	46	23	55	33	112	798	182
Feb. 18.....	1,796	98	869	87	142	38	38	265	46	22	52	32	107	804	187
Feb. 25.....	1,801	95	877	87	140	39	41	260	45	23	54	33	107	816	182
Cash in vault:															
Feb. 4.....	217	14	62	12	26	15	10	32	7	5	11	5	18	49	13
Feb. 11.....	234	14	68	15	26	17	10	33	7	5	12	7	20	54	14
Feb. 18.....	213	13	56	13	26	17	9	31	6	5	12	6	19	43	13
Feb. 25.....	224	13	59	13	27	18	10	33	7	5	12	7	20	46	14
Net demand deposits:															
Feb. 4.....	13,649	876	6,426	762	1,106	333	299	1,843	360	199	448	274	723	5,851	1,263
Feb. 11.....	13,672	877	6,409	755	1,119	333	302	1,844	365	200	451	274	743	5,833	1,260
Feb. 18.....	13,570	868	6,358	745	1,104	323	316	1,840	358	197	448	275	738	5,785	1,270
Feb. 25.....	13,614	856	6,419	752	1,109	325	309	1,830	359	200	450	272	733	5,838	1,261
Time deposits:															
Feb. 4.....	7,160	520	1,757	370	991	245	220	1,297	237	150	194	151	1,028	1,209	623
Feb. 11.....	7,175	517	1,774	374	991	246	220	1,296	237	150	195	151	1,024	1,225	623
Feb. 18.....	7,243	519	1,827	377	996	248	221	1,300	238	150	197	151	1,019	1,274	624
Feb. 25.....	7,275	522	1,830	385	1,000	250	224	1,305	237	149	197	150	1,026	1,275	623
Government deposits:															
Feb. 4.....	93	9	19	8	10	6	9	15	-----	-----	1	5	11	16	11
Feb. 11.....	80	8	16	7	8	5	8	12	-----	-----	1	5	10	14	10
Feb. 18.....	80	8	16	7	8	5	8	12	-----	-----	1	5	10	14	10
Feb. 25.....	80	8	16	7	8	5	8	12	-----	-----	1	5	10	14	10
Due from banks:															
Feb. 4.....	1,736	124	166	127	159	101	88	272	104	78	176	112	229	85	162
Feb. 11.....	1,778	110	159	128	158	100	89	288	111	84	189	121	241	79	169
Feb. 18.....	1,782	112	174	131	177	101	90	277	111	87	187	120	215	101	159
Feb. 25.....	1,848	115	180	165	185	105	99	293	115	89	182	118	202	106	160
Due to banks:															
Feb. 4.....	3,779	155	1,380	259	372	122	108	532	135	86	220	126	284	1,296	377
Feb. 11.....	3,826	151	1,409	255	382	123	113	525	134	83	222	129	300	1,328	371
Feb. 18.....	3,807	145	1,390	260	397	121	112	529	133	83	227	129	281	1,308	373
Feb. 25.....	3,777	139	1,363	261	400	121	119	536	130	86	225	125	272	1,276	373
Borrowings from Federal reserve banks:															
Feb. 4.....	65	1	7	4	10	6	11	7	1	-----	7	-----	11	-----	2
Feb. 11.....	68	2	16	4	10	5	9	5	-----	-----	5	-----	12	10	2
Feb. 18.....	52	2	3	4	10	5	10	5	-----	-----	2	-----	11	-----	2
Feb. 25.....	42	2	3	3	7	5	5	4	1	-----	2	1	9	-----	1

FEDERAL RESERVE BANK DISCOUNT RATES

[Rates on all classes and maturities of eligible paper. For back figures see January Bulletin and Annual Report for 1929 (Table 32).]

Date effective	Federal reserve bank										
	Boston	New York	Philadel- phia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minneap- olis	Kansas City	San Fran- cisco
In effect Mar. 1, 1930	4	4	4½	4½	4½	4½	4	4½	4½	4	4½
Mar. 14		3½									
Mar. 15				4							
Mar. 20			4								
Mar. 21											4
Apr. 8					4						
Apr. 11						4		4			
Apr. 12									4		
Apr. 15		3									
May 2											
May 8	3½										
June 7		2½		3½							
June 20							3½				
June 21											
July 3	3		3½								
July 12					3½						
July 18								3½			
Aug. 7											3½
Aug. 8										3½	
Aug. 15											
Sept. 9											
Sept. 12									3½		
Dec. 24		2									
Dec. 29				3							
Jan. 2, 1931	2½							3			
Jan. 8											3
Jan. 9							3				
Jan. 10											
Jan. 10							3				
In effect Mar. 1, 1931	2½	2	3½	3	3½	3	3	3	3½	3½	3

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

Federal reserve bank or branch city	Prime commercial paper			Loans secured by prime stock-exchange collateral			Loans secured by warehouse receipts			Interbank loans		
	Decem- ber	January	Febru- ary	Decem- ber	January	Febru- ary	Decem- ber	January	Febru- ary	Decem- ber	January	Febru- ary
Boston	4 -4¼	3½-4	3½-4½	4 -5	4 -5	4½-5	5 -5½	5 -5½	5 -5½	4 -4½	4 -4½	4 -4½
New York	3½-4	3½-4	3½-4½	4 -5	4½-5	4½-5	4 -5	3¾-5	3¾-5	4 -4½	3½-5	4 -4½
Buffalo	5 -6	5 -6	5 -6	5½-6	5½-6	5½-6	6	6	6	5	5	5
Philadelphia	3½-4½	3¾-4½	3¾-4½	4 -6	4½-6	4½-6	5 -6	5 -6	5 -6	4 -4½	4 -4½	4 -4½
Cleveland	4 -5	3½-5½	4 -6	5 -6	5 -6	5 -6	4 -6	4 -6	3 -6	4½-6	4 -6	4 -6
Cincinnati	5 -6	5 -6	5 -5½	5 -6	5½-6	5 -6	6	6	6	5 -6	5 -6	5 -6
Pittsburgh	5 -5½	5 -6	5 -6	5 -6	5½-6	5 -6	6	6	6	6	5 -5½	5 -6
Richmond	4 -5	4½-5	4½-5	5 -5½	5 -6	5 -5½				4½-5½	5 -5½	5
Baltimore	4 -6	5 -5½	5 -5½	4½-6	4½-6	4½-6	6	6	6	5 -6	5 -6	5 -6
Charlotte	5 -6	5 -6	5 -6	5½-6	5½-6	5 -6	5½-6	6	6	5 -6	5 -6	5 -6
Atlanta	4 -6	5	4½-5	4½-6	5 -6	4½-6	4	4 -4½	4 -4½	5 -5½	5 -5½	5 -5½
Birmingham	5½-7	6 -6½	6 -6½	5½-7	6 -7	5 -8	6 -8	6 -8	6 -8	5 -6	5 -6	5 -6
Jacksonville	4 -5	3 -5	3 -5	6 -7	6 -7	6 -7	5 -7	6 -7	6½-8	6	6	6
Nashville	6 -8	6 -8	6 -8	6 -8	6 -8	6 -8	6 -8	6 -8	6 -8	6	6	6
New Orleans	5 -5½	4½-6	4½-6	6	5 -7	5 -7	5½-6	5½-6	5½-6	5 -6	5 -6	5 -6
Chicago	4 -4½	3¾-4	3½-4½	4½-5	4 -5	4 -5	4¾-5	4½-5	4½-5	4½-5½	5	5
Detroit	4 -6	4½-5	4½-5	5½-6	5½-6	4½-6	6	6	6	5 -6	4½-5½	5½-6
St. Louis	4 -4½	4 -4½	3½-5	5 -5½	5 -6	5 -6	4½-6	4½-6	5 -6	5 -5½	4 -6	4 -6
Little Rock	6	6	6	6	6 -6½	6	6 -6½	6 -6½	6 -6½	6	6	5½-6
Louisville	6	6	6	5½-6	5½-6	6	6	6	6	5	5	5
Minneapolis	4 -4½	3½-4	3 -4	5 -6	5 -6	5 -5½	4 -4½	3¾-4	3¾-4	5½-6	5½-6	5½-6
Helena	8	8	8	8	8	8	6 -8	6 -8	6 -8	6 -8	6 -8	6 -8
Kansas City	4½-5	4½-5	4½-5	5½-6	5½-6	5½-6	5 -6	5 -6	5 -6	5½-6	5½-6	5½-6
Denver	4½-5	5 -5½	4½-5	5½-6	6	6	6 -8	6 -8	6 -8	6	6	6
Oklahoma City	5 -5½	5½-6	5½-6	8	8	8	6 -8	6 -8	6 -8	6	6	6
Omaha	5	5	5	6 -6½	5½-7	5½-7	6	6	6	5½-6	6	6
Dallas	5 -5½	4 -6	4 -7	6 -6½	6 -7	6 -7	5½-6	5 -6	6	5 -5½	5 -6	5 -5½
El Paso	6 -8	7 -8	7 -8	6 -8	7 -8	7 -8	8	8	8	5½-6	5½-6	5½-6
Houston	5 -6	5½-6	5½-6	6	5½-6	5½-6	5 -6	5 -6	5 -6	5 -6	5 -6	5 -5½
San Antonio	6	6 -6½	5½-6	6 -7	6 -8	6½-7	6 -8	6 -8	6 -8	6	6	6
San Francisco	4½-5	4¾-5	4½-5	5 -6	5 -6	5 -6	5½-6	5½-6	5½-6	5	5	5 -5½
Los Angeles	6	6 -6½	5 -7	6 -6½	6 -6½	5 -7	6 -7	6½-7	6½-7	6	5½-6	6
Portland	6	6 -6½	6 -6½	6 -6½	6 -6½	6 -6½	6 -7	6 -7	6 -7	6	6	6
Salt Lake City	6	6	6	6	6	6	7	7	7	6	6	6
Seattle	6	6	6	6 -6½	6 -6½	6 -6½	7	6½-7	6½-7	6	6	6
Spokane	6	6	6	6½-7	6½-7	6 -7	7	7	7	6	6	6

NOTE.—Rates at which the bulk of the loans of each class were made by representative banks during the week ending 15th of month. Rates from about 200 banks with loans exceeding \$3,000,000,000; reporting banks are usually the larger banks in their respective cities.

BUILDING CONTRACTS AWARDED

[Value of contracts in thousands of dollars]

Federal reserve district	1931	1930	
	Jan.	Dec.	Jan.
Boston.....	14,814	22,331	16,631
New York.....	60,314	73,559	79,462
Philadelphia.....	11,018	18,976	50,914
Cleveland.....	17,971	16,469	34,861
Richmond.....	21,534	28,139	27,433
Atlanta.....	17,860	9,943	21,433
Chicago.....	31,767	35,180	39,906
St. Louis.....	13,306	16,103	13,114
Minneapolis.....	2,591	5,989	3,868
Kansas City.....	17,756	12,898	14,922
Dallas.....	19,027	9,848	21,432
Total (11 districts).....	227,956	249,436	323,975

Figures for building contracts awarded are for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation.

COMMERCIAL FAILURES

[Amounts in thousands of dollars; figures reported by R. G. Dun Co.]

Federal reserve district	Number			Liabilities		
	1931		1930	1931		1930
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
Boston.....	263	242	251	28,965	5,527	3,999
New York.....	756	537	588	13,524	18,196	16,603
Philadelphia.....	193	129	177	4,128	4,550	6,887
Cleveland.....	254	209	197	11,952	4,487	6,101
Richmond.....	203	139	184	4,339	3,131	4,510
Atlanta.....	245	168	147	4,686	21,473	2,619
Chicago.....	502	401	453	14,573	8,141	8,182
St. Louis.....	243	131	186	4,837	10,610	3,126
Minneapolis.....	92	63	63	776	549	1,073
Kansas City.....	167	132	177	1,851	1,902	4,067
Dallas.....	127	88	67	1,955	1,926	740
San Francisco.....	271	286	269	3,023	3,191	3,281
Total.....	3,316	2,525	2,759	94,608	83,683	61,185

BUILDING PERMITS ISSUED

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	1931	1930	
		Jan.	Dec.	Jan.
Boston.....	14	1,671	7,609	4,464
New York.....	22	36,928	35,902	34,649
Philadelphia.....	14	1,925	2,132	3,913
Cleveland.....	12	4,409	6,090	8,098
Richmond.....	15	4,030	3,867	9,363
Atlanta.....	15	1,742	1,492	3,177
Chicago.....	19	9,828	8,731	14,174
St. Louis.....	5	3,186	2,751	1,202
Minneapolis.....	9	1,195	3,078	808
Kansas City.....	14	1,925	5,693	3,011
Dallas.....	9	2,657	4,762	4,179
San Francisco.....	20	12,159	18,252	20,132
Total.....	168	81,655	100,359	107,168

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

	Number of centers	1931	1930	
		Jan.	Dec.	Jan.
New York City.....	1	24,557	29,001	34,732
Outside New York City.....	140	21,697	23,107	25,691
Federal reserve district:				
Boston.....	11	2,248	2,530	3,050
New York.....	7	25,322	29,827	35,662
Philadelphia.....	10	2,063	2,361	2,609
Cleveland.....	13	2,754	2,803	2,827
Richmond.....	7	730	810	780
Atlanta.....	15	1,031	1,010	1,211
Chicago.....	21	5,412	5,842	6,563
St. Louis.....	5	1,060	982	1,249
Minneapolis.....	9	617	732	751
Kansas City.....	15	1,200	1,296	1,409
Dallas.....	10	613	649	741
San Francisco.....	18	3,205	3,266	3,569
Total.....	141	46,253	52,107	60,423

FOREIGN BANKING AND BUSINESS CONDITIONS

ANNUAL REPORT OF THE BANK OF FRANCE

The annual report of the Bank of France for 1930 was submitted to the regular general meeting of shareholders on January 29, 1931. The main text of the report is given herewith:¹

Increase in gold reserves.—Unusual events in the sphere of business and finance characterized the year 1930, and necessarily influenced the French market. The crisis which began suddenly in the United States in 1929 and afterwards spread throughout Europe caused great disturbances in the international movements of capital, and these in turn led to transfers of gold on an extraordinary scale.

At the beginning of the year the inflow of gold into the vaults of the Bank of France was in only moderate amount. From December 24, 1929, the day on which accounts for that year were closed, up to February 21, 1930, the gold reserves increased gradually by more than 1,300,000,000 francs, from 41,622,000,000 francs (\$1,631,582,000) to 42,960,000,000 francs (\$1,684,032,000). At this time, owing chiefly to the extreme monetary ease which prevailed in the Paris market, the trend of the exchanges altered; for two months they were almost constantly unfavorable to France. The bank met this appreciation of foreign currencies by permitting gold to flow out freely on demand. Instead of realizing its holdings of foreign exchange, which showed no appreciable fluctuation during this period, the bank preferred to part with some of its metallic reserve. Between February 21 and May 2 withdrawals of gold continued almost without interruption and amounted to more than 600,000,000 francs (\$23,520,000).

In May the export of gold ceased entirely and gave place to a movement in the opposite direction, which was rapidly accelerated after the middle of September. Imports of gold amounted to about 1,800,000,000 francs (\$70,560,000) in May and June; to almost 5,000,000,000 francs (\$196,000,000) from July 4 to October 3; and to almost 4,500,000,000 francs (\$176,400,000) during the last quarter of the year. On December 24, the day on which the accounts for the year were closed, the gold reserve had risen to more than

53,500,000,000 francs (\$2,097,200,000), that is to say, to more than 53 per cent of the aggregate demand liabilities. It had increased in one year by almost 12,000,000,000 francs (\$470,400,000).

These movements of gold were the result of the free play of the gold standard and, as was stated in the previous report, the bank intends to put no obstacle in the way of the flow of gold in either direction. In accordance with the monetary law of June 25, 1928, the Bank of France during 1930, as in 1929, confined itself to accepting gold bars offered at its wickets or selling them on demand. Far from seeking to attract gold into its vaults or even to hinder its outflow, the bank has lowered its discount rate on two occasions in an endeavor either to check the inflow of gold or to encourage its export. The attraction which France exercised during 1930 upon the floating capital of the world was in reality and before all else the consequence of the decline in money rates in all the great foreign markets, and of the security afforded by the French currency.

The development of the world economic crisis considerably diminished credit requirements abroad. In London and in New York, exceptionally low levels for short-term credits prevailed almost throughout the year. The French banks, which had invested a part of their available funds in these great markets during the previous year, were unable to obtain renewals of their loans on as remunerative terms as in the past. Moreover, when on various occasions they were confronted with large demands for francs in their own market during 1930, they naturally preferred to repatriate part of these unproductive balances rather than have recourse to the rediscount facilities obtainable at the Bank of France.

The stocks of gold which the French market received during 1930 did not, however, arise solely out of the repatriation of French balances. They represented, in part, an influx of foreign capital desirous of profiting from the stability and the security which the French franc now offers. They are a tribute to the great work of financial reconstruction accomplished by this country, which has now one of the most soundly guaranteed currencies in all the world.

¹ The report, available in French, contains in addition, remarks concerning personnel and details of banking operations, as well as a number of tables. For earlier reports, see FEDERAL RESERVE BULLETIN, March, 1930, 1929, 1928, 1927, etc.

Measures to encourage lending abroad.—The strong metallic basis of the franc assures the French market of great opportunities for expansion. The bank feels that these possibilities should be realized. Every measure which is calculated to extend the range of the Paris market will receive the unreserved support of the bank. Excellent beginnings along this line have been made during the past year by the French Government. The stamp tax payable on foreign securities—which had been reduced in 1929 from 4 to 2 per cent—was further reduced to 1 per cent. The tax on interest from foreign investments, which had been 25 per cent, was fixed at 18 per cent. The stamp tax payable on foreign commercial bills drawn on France was reduced from 0.15 franc to 0.025 franc.

The bank supported these measures, and endeavored to obtain for the money market as much benefit as possible from them. As was stated in the preceding report, the bank adopted certain measures during 1929 in order to increase the flexibility of the money market, and especially to extend the traffic in international acceptances drawn in francs. During 1930 the bank continued to work along this line by cooperating in the establishment of the French Acceptance Bank, and by admitting to discount on a large scale foreign credit instruments at short term.

These reforms have not yet proved wholly effective. Political events in certain countries, the economic crisis which has disturbed the equilibrium of the entire world, the depressed state of the money markets, have all created an atmosphere very unfavorable to the realization of vast international operations. When, however, existing conditions improve, there is no doubt that foreign borrowers will have recourse to the French market on a large scale. Both duty and self-interest require the Paris market, while surrounding itself with all desirable safeguards, to satisfy the demands of foreign countries for capital for the improvement of their production and of their exchanges. It is especially important to facilitate the floating of long-term foreign loans, which constitute, just as they did before the war, the normal outlet for excess French capital.

In its own special field the bank will maintain and if possible will strengthen the cordial relations which it has had with other central banks. It hopes to increase with each of these institutions those exchanges of views which are more

important than ever during the present economic crisis; and it is a matter for congratulation that the existence of the Bank for International Settlements furnishes the opportunity for regular and mutually advantageous meetings between the governors of the central banks.

The money market.—During the entire year the money market was adequately provided with funds on easy terms. During the early months of the year, the plethora of funds was increased by payments of the treasury and the Caisse d'Amortissement; these balances on the books of the Bank of France declined by almost 6,000,000,000 francs (\$235,200,000) between December 24 and the end of April. This inflow of new funds resulted in a lowering of the rate of interest. The board of directors, on two occasions, took advantage of the situation to reduce the official discount rate. On January 30, the rate was reduced from 3½ to 3 per cent, and on May 1 from 3 to 2½ per cent. This is the lowest rate in force since 1898. In initiating these two reductions, the bank did not intend merely to remove every impediment to the export of gold. It was anxious also to benefit the commerce and industry of the country by the lowest possible rate of interest at a time of world-wide business depression.

From the month of May on, various circumstances, both normal and exceptional, increased the requirements for capital. During the second half of May, the flotation of the French tranche of the capital of the Bank for International Settlements—carried through most successfully by the Bank of France—was followed by a very large demand for funds on the part of the public, the effects of which, however, were only temporary; on the same afternoon on which the subscriptions were floated, the bank placed at the disposal of the subscribers the greater part of the funds which they had deposited. A month later, the issue of the bonds of the international 5½ per cent loan of the German Government caused several billion francs to be withdrawn temporarily from the market. Beginning with July, the payment of direct taxes to the treasury, and the operations of the Caisse d'Amortissement created an usual demand for funds at this season. Finally during the last quarter, a somewhat serious crisis brought about a sudden large demand for funds.

The banking crisis.—During recent years a general upward movement has brought the price of most securities with variable yield to

levels which were based too largely on expectations of the future and on an indefinite increase of productivity of the enterprises concerned, and which ignored the possibilities of consumption. The speculators, who had supported these fictitious quotations too long in their determination to keep the market price of securities of their groups at their highest level in spite of the unfavorable background, became bankrupt and involved in their ruin some financial houses, which suddenly found their resources inadequate. One of the oldest regional banks, which had thus been put in difficulties, was compelled to close its doors. From that moment the confidence of depositors was shaken, and the crisis which had been confined to the stock exchange now spread to the field of banking. Within a few weeks, a dozen houses in different parts of the country found themselves unable to meet the flood of demands for withdrawal of deposits and were compelled to suspend business.

During this difficult period the bank made every effort to reconcile its essential monetary function with its desire to furnish to the banks, through rediscounting, the resources which they needed in this time of crisis. Desirous of aiding the threatened institutions to the full extent permitted by the statutes, but at the same time careful not to prejudice the cover held against the fiduciary circulation by questionable operations, the bank adopted the policy of refusing the support of its discount facilities only to those institutions which were suffering not merely from temporary embarrassment for lack of funds, but which were in an essentially weakened condition.

For a number of years past, the wide margin existing between the rate of interest for short-term funds and that for long-term investment has induced many institutions to expand their capital loans to a dangerous extent; investments of this character, made too freely in a period of prosperity, frequently cause severe losses as soon as business activity begins to decline.

Such mistakes—which, fortunately, are only isolated phenomena and should prove a salutary lesson for the future—should not be allowed to obscure the soundness of the French banking organization, which has always been perfectly healthy, nor to disturb for any length of time that confidence which the other banking

houses continue to deserve, since they have in general remained scrupulously faithful to those rules of prudence which are among the traditions of our country.

Discounts.—Our discount portfolio, which regulates the market, has adapted itself with great flexibility to these alternating movements of extreme abundance and sudden withdrawals. From December 24, 1929, to April 25, 1930, the volume of discounts declined by about 3,000,000,000 francs (\$117,600,000), falling from approximately 8,500,000,000 francs (\$333,200,000) to 5,500,000,000 francs (\$215,600,000). It rose sharply at the time when the shares of the Bank for International Settlements were offered and on May 23 reached its maximum of 8,800,000,000 francs (\$344,960,000). Five months later it stood at about 6,000,000,000 francs (\$235,200,000). During the last two months of the year, as a result of the crisis, it resumed its upward movement, and on December 24 last, it again amounted to about 8,500,000,000 francs (\$333,200,000), the level at which it stood at the beginning of the year.

Increase in circulation.—As a result not only of the imports of gold, but also of the expansion of discounts during the second half of the year, the volume of francs in circulation, in the form of credits or of bank notes, increased considerably. Credits in current account and other demand liabilities (exclusive of deposits of public funds) have fluctuated—in round numbers—between 7,900,000,000 francs (\$309,680,000) and 11,700,000,000 francs (\$458,640,000). The fiduciary circulation underwent a very large and almost continuous advance, even during the two months in which we were exporting gold. It rose by about 3,800,000,000 francs (\$148,960,000) during the first quarter, by about 1,700,000,000 francs (\$66,640,000) during the second quarter, by about 1,250,000,000 francs (\$49,000,000) during the third, and by about 1,600,000,000 francs (\$62,720,000) during the last quarter of the year. The volume of notes in circulation, which amounted to 67,769,000,000 francs (\$2,656,545,000) on the balance sheet of December 24, 1929, reached 76,155,000,000 francs (\$2,985,276,000) on the balance sheet of December 24 last. It rose in one year by 8,386,000,000 francs (\$328,731,000). These issues do not in their full amount represent business transactions. A considerable volume of notes—especially a great number of those

which were withdrawn from the bank toward the end of the year—are undoubtedly being hoarded.

Economic situation in France.—During the last few months, France has felt the first reactions of the crisis which swept over the world toward the end of 1929. French statistics now show a certain amount of business recession, which was scarcely perceptible until last summer but has become clearly evident since autumn. Coming after several years of great prosperity, this depression was reflected in a marked decline in wholesale prices of raw materials and agricultural products, and in a falling off in manufactures.

The general index of wholesale prices at the end of December, 1930, was 498 as compared with 588 at the end of December, 1929. Among the group indexes making up the general index, the index of imported commodities declined to a greater extent than did the index of French commodities.

This situation should receive the full attention of French producers, while to those who are responsible for the economic future of the country it presents problems which are all the more important because, in contrast to the general decline of wholesale prices, the cost of living in France is rising; the index of the cost of living advanced during the past year from 565 to 597.

The crops experienced unusually unfavorable weather conditions. The wheat harvest which, in 1929, exceeded the annual requirements of the country, amounted in 1930 to only 63,000,000 quintals²—a level of production which, with the present acreage, will not be sufficient to satisfy completely the requirements of national consumption. The yield of the vineyards fell off by one-third as compared with 1929. It actually amounted to only 42,000,000 hectoliters³ as compared with 63,000,000 hectoliters the year before. One must go back to 1917 to find a poorer harvest than that of 1930. On the other hand, the production of native sugar is reported as adequate to enable the country to dispense with the need of any imports from abroad. It will even give an exportable surplus.

Commerce and industry have gone through a difficult period. Certain important indexes, however, show a slight improvement over those of the previous year, indicating that up

to the present time, the economic position of this country has been affected only indirectly and to a slight extent by the world-wide economic crisis.

The volume of imports advanced somewhat, increasing during the year from 59,500,000 tons to 60,800,000 tons. The tonnage of exports, on the other hand, declined during the same period from 39,900,000 tons to 36,600,000 tons.

The world-wide decline of wholesale prices enabled French manufacturers to replenish their stocks of raw materials at lower costs. The value in francs of imports fell from 58,000,000,000 francs (\$2,273,600,000) to 52,000,000,000 francs (\$2,038,400,000). A considerable fall was shown also in the value of exports, which amounted to only 43,000,000,000 francs (\$1,685,600,000) as against 50,000,000,000 francs (\$1,960,000,000) in 1929. As a result of the greater decline in exports, the deficit in the balance of trade for 1930 was increased by more than 1,000,000,000 francs (\$39,200,000), as compared with 1929.

The tonnage of ships entering and leaving French ports rose to 172,000,000 tons for 1930, compared with 107,000,000 tons in 1929.

As regards railway traffic, the business recession was reflected in a decrease in the daily average of freight car loadings, which declined from 66,564 in December, 1929, to 58,907 in December, 1930. The actual reduction of traffic, however, was not important because, with no change in charges, the revenues were almost equal to those of last year. In fact, during 1930 the decline was only from 15,533,000,000 francs (\$608,894,000) to 15,400,000,000 francs (\$603,680,000).

Production of coal from French mines amounted to 54,000,000 tons, that is to say, to almost the level of the past year; the daily output was remarkably well sustained, being 190,000 tons in November as compared with 188,000 tons for the corresponding month of 1929.

The iron industry, with 133 blast furnaces in operation, instead of 154 as in December, 1929, put out 10,100,000 tons of cast iron against 10,360,000 tons the year before. It was not until June that production fell below the average for 1929 and that gradually some of the blast furnaces were closed down.

The textile industry, which had shown a marked recession in 1929, continued to be seriously depressed. The luxury trades were

²A quintal is equal to 220.46 pounds or 3.67 bushels measured in wheat.

³A hectoliter is equal to 26.42 gallons.

particularly affected by the crisis which prevailed on foreign markets, where many of their customers are to be found. On the whole, it is evident that up to the present time France has suffered less than other countries from the crisis.

In spite of the unfortunate conditions which have prevailed throughout the world, the prosperity of France, diminished somewhat along certain lines, has not been essentially affected. In particular, it has escaped the scourge of unemployment which has been keenly felt almost everywhere else. The fortunate diversity of the national wealth, the harmonious balance between industry and agriculture, which has always been characteristics of the economic life of this country, the qualities of work and the virtues of saving—the traditional attribute of the population—have once more shown their effectiveness. We do not doubt that this country will shortly triumph over the temporary difficulties through which it is now passing.

The Bank of France, for its part, guided by its interest in the public welfare and faithful to its essential function, has the consciousness of having performed its duty in this troubled period, as it has always done hitherto, in the most liberal manner consistent with the letter and the spirit of its statutes.

**BALANCE SHEET OF THE BANK OF FRANCE AS OF
DECEMBER 24, 1930**

	Francs (in thou- sands)	Dollars ¹ (in thou- sands)
RESOURCES		
Gold reserve (coin and bullion).....	53,563,485	2,099,689
Silver and copper coins.....	581,583	22,798
Funds available on demand abroad.....	6,795,104	266,368
Foreign bills:		
Negotiable.....	19,378,730	759,646
Other.....	30,585	1,199
Domestic bills:		
Negotiable.....	77,377	3,033
Other.....	8,418,314	329,998

**BALANCE SHEET OF THE BANK OF FRANCE AS OF
DECEMBER 24, 1931—Continued**

	Francs (in thou- sands)	Dollars ¹ (in thou- sands)
RESOURCES—continued		
Advances against securities.....	2,870,841	112,537
Postal current accounts.....	604,953	23,714
Negotiable bonds of the Caisse autonome d'amor- tissement (convention of June 23, 1928).....	5,304,399	207,932
Loans to the Government without interest (law of June 9, 1857; convention of Mar. 29, 1878; law of June 13, 1878, extended; laws of Nov. 17, 1897, Dec. 29, 1911, Dec. 20, 1918, and June 25, 1928).....	3,200,000	125,440
Rentes earmarked for special purposes.....	112,981	4,429
Bank buildings and equipment.....	220,509	8,644
Miscellaneous resources.....	2,001,737	78,468
Total.....	103,160,599	4,043,895
LIABILITIES		
Demand liabilities:		
Notes in circulation.....	76,155,754	2,985,306
Current account of the treasury.....	5,136,337	201,344
Current account of the Caisse autonome d'amortissement.....	7,995,280	313,415
Other current accounts and deposits.....	11,284,445	442,350
Other demand liabilities.....	432,969	16,972
	24,849,030	974,082
Capital.....	182,500	7,154
Surplus (laws of June 9, 1857, and Nov. 17, 1897)..<	272,696	10,690
Reserve invested in legal securities (law of May 17, 1834; decrees of Apr. 27 and May 2, 1848; law of June 9, 1857).....	22,106	867
Depreciation reserve (real estate).....	4,000	157
Profit and loss:		
Gross dividends: 2339.29 francs (net 285 francs).....	61,920	2,427
Payment to the Government of sum equal to the annual dividend in excess of 240 francs net.....	52,013	2,039
Carried forward.....	46,231	1,812
	160,163	6,278
Miscellaneous liabilities.....	1,514,350	59,363
Total.....	103,160,599	4,043,895
Total demand liabilities, 101,004,783,689 francs (\$3,959,387,520). Ratio of gold reserve to demand liabilities, 53.03 per cent.		

¹ Conversion at par; 1 franc=\$0.0392.

² For second half year. Gross dividend for first half year, 398.81 francs (net 335 francs).

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

GOLD HOLDINGS OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars. Figures for end of month or latest available preceding date; see BULLETIN for June, 1929, p. 396, and for June, 1930, p. 372]

Month	Total (45 countries)	United States	Ar- gen- tina	Aus- tra- lia	Bel- gium	Bra- zil	Can- ada	Eng- land	France	Ger- many	In- dia	Italy	Ja- pan	Neth- er- lands	Spain	Swit- zer- land	U. S. S. R.	29 other countries
1930—January.....	10,362	3,921	445	88	164	139	78	732	1,683	547	128	273	520	177	495	108	147	717
February.....	10,434	3,983	448	124	164	127	78	740	1,680	582	128	273	477	176	476	108	150	715
March.....	10,595	4,061	445	126	164	127	79	759	1,668	595	128	274	453	174	476	108	156	713
April.....	10,569	4,131	442	109	164	90	79	795	1,660	611	128	274	443	174	477	112	167	712
May.....	10,613	4,159	441	91	167	90	80	765	1,717	617	128	274	434	174	477	112	177	709
June.....	10,675	4,178	440	97	167	89	81	768	1,727	624	128	274	434	174	477	112	203	702
July.....	10,709	4,160	436	97	167	80	94	746	1,775	624	128	274	440	157	477	118	233	701
August.....	10,791	4,148	434	97	168	69	100	759	1,852	624	128	275	453	157	477	123	249	698
September.....	10,829	4,159	434	98	173	65	110	766	1,899	590	128	278	431	157	478	123	249	689
October.....	10,862	4,184	429	79	180	37	122	782	1,992	519	128	278	414	171	478	128	249	691
November.....	10,902	4,220	417	75	180	23	129	767	2,037	519	128	279	409	171	474	130	249	693
December.....	10,915	4,225	412	75	191	15	110	722	2,100	528	128	279	412	171	471	133	249	690
1931—January.....	10,968	4,285	397	75	191	8	92	682	2,176	535	128	279	415	175	466	126	249	689
February.....		4,308						689	2,192	544				179				

* Preliminary, based on latest available figures.

NOTE.—Table covers all countries for which satisfactory figures are available; see BULLETIN for April, 1930, where separate figures for 44 countries are given by years back to 1913. For the 16 countries here shown separately—all of which have held gold in recent years to the amount of \$90,000,000 or more—the figures are for central banks only except as follows: *United States*—Treasury and Federal reserve banks; *Argentina*—Government conversion fund and Bank of the Nation; *Brazil*—Bank of Brazil and Government stabilization fund; *Canada*—Government reserve against Dominion notes and savings-bank deposits, and gold deposits of chartered banks in the central reserve; *India*—currency and gold standard reserves of Government; *Japan*—domestic holdings of Bank of Japan and Government.

GOLD MOVEMENTS

[In thousands of dollars]

Month	United States			Germany *			Great Britain			Netherlands			South Africa	India
	Im- ports	Ex- ports	Net	Im- ports	Ex- ports	Net	Im- ports	Ex- ports	Net	Im- ports	Ex- ports	Net	Net	Net
1930—January.....	12,908	8,948	3,960	5,000	261	4,739	41,702	16,102	25,600	248	3,224	-2,975	-17,808	5,370
February.....	60,198	207	59,991	38,189	246	37,944	38,961	34,074	4,886	80	1,026	-946	-20,736	3,844
March.....	55,768	290	55,478	10,708	266	10,442	38,258	12,826	25,432	89	10	79	-13,777	3,447
April.....	65,835	110	65,725	18,617	280	18,337	42,741	14,828	27,913	81	21	60	-18,134	5,853
May.....	23,552	82	23,470	7,096	245	6,851	45,388	61,134	-15,746	75	19	56	-22,798	6,452
June.....	13,938	26	13,912	7,529	259	7,270	13,747	20,659	-6,912	34	11	23	-18,180	9,204
July.....	21,899	41,529	-19,640	1,414	227	1,187	24,646	40,335	-15,709	48	16,587	-16,539	-22,415	3,404
August.....	19,714	39,331	-19,617	1,545	210	1,335	24,201	21,390	2,811	281	8	273	-18,708	13,461
September.....	13,680	11,133	2,547	1,967	25,358	-23,391	22,339	20,245	2,094	13	68	-17,149	3,568	967
October.....	35,635	9,267	26,368	3,162	96,677	-93,514	45,416	34,754	10,662	12,338	199	12,139	-20,259	1,323
November.....	40,159	5,008	35,151	1,458	273	1,185	41,199	43,164	-1,965	150	115	35	-18,762	1,323
December.....	32,778	36	32,742	9,524	274	9,250	43,124	78,507	-35,383	42	39	3	-16,966	681
1931—January.....	34,426	54	34,372	12,252	287	11,965	35,304	78,774	-43,470	301	52	249	-21,005	

* Preliminary.

* Revised to include only unmanufactured gold and gold coin.

MOVEMENTS TO AND FROM GREAT BRITAIN

[In thousands of dollars]

From or to—	1931		1930			
	January		January		Calendar year	
	Imports	Exports	Imports	Exports	Imports	Exports
France.....	3	72,619	351	10,676	1,470	270,301
Germany.....	1	1,484	5	3,481	7	78,842
Netherlands.....		276		187	19	1,000
Spain and Canaries.....	4,867	27		5	29,229	1,610
Switzerland.....		992		407		23,190
United States.....					283	
South America.....	7,823		12,387	49	57,944	49
British India.....	417	219		885	1	8,178
Australia.....	380		9,830	2	116,417	2
New Zealand.....					127	
Egypt.....		73		1		94
Rhodesia.....	421		361		5,197	
Transvaal.....	19,514		18,372		203,513	
West Africa.....	439	1	370	5	5,075	11
All other countries.....	1,440	3,083	25	403	2,441	14,764
Total.....	35,304	78,774	41,702	16,102	421,725	398,040

MOVEMENTS TO AND FROM BRITISH INDIA

[In thousands of dollars]

From or to—	1930				1929	
	November		January–November		Calendar year	
	Im- ports	Ex- ports	Im- ports	Ex- ports	Im- ports	Ex- ports
England.....	360		8,691	1	10,461	
United States.....					22	
Aden and dependen- cies.....	74		607		1,045	
Arabia.....	31		680		1,287	
British Oceania.....	433		7,793		7,701	
Bahrain Islands.....	18				119	
Ceylon.....	118		2,718		4,151	1
China.....	5		3,666		188	
Mesopotamia.....	259		2,247		2,613	
Straits Settlements.....			2,812	14	19	28
Egypt.....			1,177		6,867	
Natal.....	24		26,390		29,595	
All other countries.....			39		206	
Total.....	1,323		57,007	15	64,275	48

FOREIGN EXCHANGE RATES

[Monthly averages of daily quotations.¹ In cents per unit of foreign currency]

Country	Monetary unit	Par of exchange	1930	1931		Country	Monetary unit	Par of exchange	1930	1931	
			December	January	February				December	January	February
EUROPE						SOUTH AMERICA					
Austria.....	Schilling.....	14.07	14.0840	14.0708	14.0544	Argentina.....	Peso.....	96.48	75.5521	69.7038	71.9416
Belgium.....	Belga.....	13.90	13.9648	13.9422	13.9410	Bolivia ²	Boliviano.....	36.50	36.7500	36.7500	36.7500
Bulgaria.....	Lev.....	.72	.7171	.7169	.7178	Brazil.....	Milreis.....	11.96	9.6121	9.0721	8.5601
Czechoslovakia.....	Crown.....	2.96	2.9664	2.9617	2.9598	Chile.....	Peso.....	12.17	12.0955	12.0663	12.0673
Denmark.....	Krone.....	26.80	26.7442	26.7246	26.7454	Colombia.....	do.....	97.33	96.5531	96.5700	96.5700
England.....	Pound.....	486.65	485.6610	485.4684	485.8389	Ecuador ³	Sucre.....	20.00	20.0000	20.0000	20.0000
Finland.....	Markka.....	2.52	2.5166	2.5169	2.5178	Peru ⁴	Sol.....	40.00	30.2981	29.6731	27.8750
France.....	Franc.....	3.92	3.9292	3.9207	3.9197	Uruguay.....	Peso.....	103.42	74.9937	68.1414	69.0778
Germany.....	Reichsmark.....	23.82	23.8404	23.7719	23.7693	Venezuela ⁵	Bolivar.....	19.30	18.5000	18.5000	18.1364
Greece.....	Drachma.....	1.30	1.2944	1.2942	1.2946	ASIA					
Hungary.....	Pengo.....	17.49	17.4947	17.4751	17.4600	China ⁴	Mexican dollar.....	21.28	25.7151	22.9351	20.8153
Italy.....	Lira.....	5.26	5.2378	5.2350	5.2350	China ⁴	Shanghai tael.....	29.94	35.6987	31.8404	28.9578
Netherlands.....	Florin.....	40.20	40.2990	40.2316	40.1378	China ⁴	Yuan dollar.....	20.81	25.6394	22.9102	20.8390
Norway.....	Krone.....	26.80	26.7434	26.7265	26.7462	Hong Kong ⁴	Dollar.....	21.13	27.9966	24.2653	22.6673
Poland.....	Zloty.....	11.22	11.2110	11.2114	11.2025	India.....	Rupee.....	36.50	35.9305	35.9344	35.9374
Portugal.....	Escudo.....	108.05	4.4839	4.4867	4.4854	Japan.....	Yen.....	49.85	49.6185	49.4426	49.4054
Rumania.....	Leu.....	.60	.5945	.5944	.5948	Ecuador ³	Florin.....	40.20	40.2588	40.2265	40.1409
Spain.....	Peseta.....	19.30	10.7460	10.9967	10.1853	Straits Settlements.....	Singapore dollar.....	56.78	55.9322	55.9309	56.0028
Sweden.....	Krona.....	26.80	26.8309	26.7643	26.7707	Turkey.....	Turkish pound.....	439.65	47.1369	47.1048	-----
Switzerland.....	Franc.....	19.30	19.3972	19.3574	19.2934	AFRICA					
U. S. S. R. ¹	Chervonetz.....	514.60	515.0000	515.0000	515.0000	Egypt.....	Egyptian pound.....	494.31	498.3123	498.0464	-----
Yugoslavia.....	Dinar.....	19.30	1.7697	1.7679	1.7633						
NORTH AMERICA											
Canada.....	Dollar.....	100.00	99.8963	99.7909	99.9761						
Cuba.....	Peso.....	100.00	99.9300	99.9364	100.0196						
Mexico.....	do.....	49.85	45.5461	46.3566	46.1950						

¹ Based on noon buying rates for cable transfers in New York.² Averages based on daily quotations of closing rates as published by New York Journal of Commerce.³ Chervonetz quotations nominal.⁴ Silver currency. The figure given for parity represents gold value of unit in February, 1931, computed by multiplying silver content of unit by New York average price of silver for February, 1931, which was \$0.27085 per fine ounce. On the same basis, parity in February, 1930, for the Chinese-Mexican dollar was 34.18 cents; for the Shanghai tael, 47.13 cents; for the Yuan dollar, 33.43 cents; and for the Hong Kong dollar, 33.93 cents.⁵ October, 1930.⁶ November, 1930.

Back figures.—See BULLETIN for January, 1931, 1930, 1929, and 1928.

CONDITION OF BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of dollars: Converted into dollars from Swiss francs at par: 1 Swiss franc=\$0.1936]

Resources	1930		1931	Liabilities	1930		1931
	Novem-ber	Decem-ber	January		Novem-ber	Decem-ber	January
Cash on hand and on current account with banks.....	826	1, 173	1, 099	Short-term deposits:			
Demand funds at interest.....	13, 779	14, 439	16, 505	Central banks for own account—			
				Demand.....	19, 242	38, 415	45, 897
Rediscountable bills and acceptances (at cost):				Time—			
Commercial bills and bankers' acceptances.....	46, 317	61, 681	66, 965	Not exceeding 3 months.....	92, 996	116, 767	112, 022
Treasury bills.....	32, 958	34, 194	35, 789	Between 3 and 6 months.....	3, 002		1, 196
Total.....	79, 275	95, 875	102, 754	Total.....	115, 240	155, 183	159, 115
Time funds at interest:				Central banks for account of others—			
Not exceeding 3 months.....	202, 806	126, 035	139, 367	Demand.....	37, 293	27, 135	35, 306
Between 3 and 6 months.....	25, 941	28, 037	31, 312	Time—			
Total.....	228, 747	154, 072	170, 679	Not exceeding 3 months.....	128, 341	29, 783	29, 064
Sundry investments (at cost):				Between 3 and 6 months.....	10, 641	24, 063	24, 063
Not exceeding 1 year.....		29, 681	29, 050	Total.....	165, 644	67, 559	88, 433
Between 1 and 2 years.....	36, 767	7, 154	7, 176	Other depositors:			
Over 2 years.....	101			Demand.....	23	43	43
Total.....	36, 869	36, 836	36, 226	Time—Not exceeding 3 months.....		1, 679	1, 681
Other resources.....	2, 616	2, 186	2, 369	Long-term deposits:			
				Annuity trust account.....	29, 820	29, 790	29, 779
Total resources.....	362, 112	304, 580	329, 631	German Government deposit.....	15, 440	14, 895	14, 890
				French Government guaranty fund.....	13, 255	13, 253	13, 277
				Total.....	58, 514	57, 938	57, 945
				Capital paid in.....	19, 795	19, 855	19, 855
				Other liabilities.....	2, 896	2, 322	2, 557
				Total liabilities.....	362, 112	304, 580	329, 631

CONDITION OF CENTRAL BANKS

[For explanation of these tables see BULLETIN for February, pp. 81-83]

BANK OF ENGLAND	Gold (in issue department) ¹	Resources of banking department				Notes in circulation	Liabilities of banking department			
		Cash reserves		Dis-counts and advances	Securi-ties		Deposits			Other liabilities
		Coin	Notes				Bankers'	Public	Other	
Millions of pounds sterling:										
1930—Nov. 26.....	156.6	1.0	65.4	6.1	56.8	351.1	55.9	18.9	36.8	17.8
Dec. 31.....	147.6	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Jan. 28.....	139.5	.7	52.7	9.7	62.9	346.8	55.2	19.4	33.4	18.1
Millions of dollars:										
1929—Dec. 25.....	710	1	128	109	413	1,847	346	43	174	87
1930—Jan. 29.....	731	1	302	27	332	1,694	328	71	175	88
Feb. 26.....	736	3	314	23	230	1,688	247	58	176	89
Mar. 26.....	755	4	306	30	283	1,714	267	91	175	89
Apr. 30.....	795	5	314	33	337	1,746	322	102	178	86
May 28.....	765	5	297	33	278	1,733	287	64	175	86
June 25.....	763	4	284	77	312	1,745	310	105	176	87
July 30.....	741	5	214	33	360	1,793	297	44	182	88
Aug. 27.....	754	5	263	31	347	1,756	305	88	164	89
Sept. 24.....	761	5	295	28	305	1,731	312	65	166	89
Oct. 29.....	776	6	311	21	292	1,731	271	102	170	86
Nov. 26.....	762	5	318	30	277	1,709	272	92	179	87
Dec. 31.....	718	3	189	238	510	1,795	645	32	176	87
1931—Jan. 28.....	679	3	256	47	306	1,688	268	94	162	88

BANK OF FRANCE	Resources						Liabilities			
	Gold	Foreign exchange	Domestic bills	Security loans	Negoti-able securities ²	Other assets	Notes in circulation	Deposits		Other liabilities
								Government	Other	
Millions of francs:										
1930—Nov. 28.....	51,967	25,897	8,777	2,868	5,304	6,687	75,951	13,354	9,833	2,362
Dec. 26.....	53,578	26,179	8,429	2,901	5,304	6,609	76,436	12,624	11,698	2,241
1931—Jan. 30.....	55,510	26,323	9,463	2,866	5,199	6,898	78,559	13,844	11,659	2,198
Millions of dollars:										
1929—Dec. 27.....	1,633	1,017	338	99	220	220	2,688	460	308	71
1930—Jan. 31.....	1,683	1,008	233	101	214	292	2,757	399	294	80
Feb. 28.....	1,680	1,007	209	104	214	280	2,788	344	280	83
Mar. 28.....	1,668	1,006	251	99	212	233	2,776	267	342	85
Apr. 25.....	1,660	1,005	224	102	211	233	2,774	257	313	90
May 30.....	1,717	1,002	300	100	211	230	2,865	210	394	92
June 27.....	1,727	1,005	247	106	211	237	2,846	194	408	84
July 25.....	1,775	1,022	244	105	211	238	2,827	358	328	84
Aug. 29.....	1,852	1,004	254	107	208	250	2,888	396	303	87
Sept. 26.....	1,899	1,003	243	110	208	244	2,864	412	344	86
Oct. 30.....	1,992	1,004	278	109	208	274	2,932	513	328	91
Nov. 28.....	2,037	1,015	344	112	208	262	2,977	523	385	93
Dec. 26.....	2,100	1,026	330	114	208	259	2,996	495	459	88
1931—Jan. 30.....	2,176	1,032	371	112	204	270	3,079	543	457	86

REICHSBANK	Resources						Liabilities			
	Gold	Reserves in foreign exchange	Treasury bills	Other bills (and checks)	Security loans (long-bonds)	Securi-ties	Other assets	Notes in circulation	Deposits	Other liabilities
Millions of reichsmarks:										
1930—Nov. 30.....	2,180	525	106	2,003	231	102	643	4,601	381	808
Dec. 31.....	2,216	469	206	2,366	256	102	638	4,778	652	822
1931—Jan. 31.....	2,244	199	86	1,942	174	103	733	4,383	267	831
Millions of dollars:										
1929—Dec. 30.....	544	96	57	621	60	22	156	1,201	180	175
1930—Jan. 30.....	547	95	6	483	40	22	178	1,108	85	178
Feb. 28.....	582	91	11	457	77	22	149	1,125	112	154
Mar. 31.....	595	92	4	489	48	22	158	1,145	109	154
Apr. 30.....	611	78	18	462	32	22	171	1,111	128	156
May 31.....	617	84	20	446	45	24	174	1,146	96	168
June 30.....	624	109	2	423	44	24	175	1,116	117	169
July 31.....	624	62	9	419	32	24	200	1,105	95	170
Aug. 30.....	624	88	-----	412	51	24	193	1,121	99	171
Sept. 30.....	590	41	1	499	69	24	200	1,130	112	183
Oct. 31.....	519	47	6	548	76	24	163	1,113	91	179
Nov. 30.....	519	125	25	477	55	24	153	1,096	91	192
Dec. 31.....	528	112	49	563	61	24	152	1,138	155	196
1931—Jan. 31.....	535	47	20	463	41	24	175	1,044	63	198

¹ In addition the issue department holds Government and other securities and silver coin as cover for the fiduciary issue, which is fixed by law at £260,000,000 (\$1,265,000).

² Of the independent office for retirement of public debt (Caisse autonome d'amortissement).

CONDITION OF CENTRAL BANKS—Continued

[Figures are for last report date of month]

	1931	1930		
	Jan.	Dec.	Nov.	Jan.
Commonwealth Bank of Australia (thousands of pounds sterling):				
Issue department—				
Gold coin and bullion.....	15,386	15,386	15,386	18,148
Securities.....	5,682	8,216	5,716	17,263
Banking department—				
Coin, bullion, and cash.....	1,421	1,301	1,390	1,411
Money at short call in London.....	4,662	5,909	4,774	4,669
Loans and discounts.....	19,765	13,195	13,500	16,497
Securities.....	23,183	20,683	21,683	12,319
Deposits.....	49,728	41,573	43,050	33,239
Banks notes in circulation.....	39,306	42,714	39,480	38,466
Austrian National Bank (millions of schillings):				
Gold.....	214	214	214	169
Foreign exchange of the reserve.....	140	198	200	204
Other foreign exchange.....	496	518	491	312
Domestic bills.....	136	148	130	238
Government debt.....	101	101	101	109
Note circulation.....	979	1,090	1,042	981
Deposits.....	112	93	97	53
National Bank of Belgium (millions of belgas):				
Gold.....	1,376	1,372	1,297	1,177
Foreign bills and balances in gold.....	889	970	896	542
Domestic and foreign bills.....	793	896	748	816
Loans to State.....	292	292	312	322
Note circulation.....	3,206	3,284	3,157	2,768
Deposits.....	194	294	139	138
Central Bank of Bolivia (thousands of bolivianos):				
Gold.....		2,779	2,759	9,252
Foreign exchange.....		36,308	37,413	44,337
Loans and discounts.....		23,008	22,497	21,341
Notes in circulation.....		31,795	32,479	40,602
Deposits.....		14,659	14,578	16,763
Bank of Brazil (millions of milreis):				
Gold.....			41	407
Currency.....		323	265	680
Correspondents abroad.....		261	144	246
Loans and discounts.....		1,324	1,318	1,478
Securities.....		124	123	128
Note circulation.....		170	170	592
Deposits.....		1,331	1,237	1,830
National Bank of Bulgaria (millions of leva):				
Gold.....	1,458	1,455	1,448	1,395
Net foreign exchange.....	267	312	404	506
Total foreign exchange.....	704	901	1,135	875
Loans and discounts.....	683	778	668	1227
Government obligations.....	3,101	3,162	3,195	3,340
Note circulation.....	3,059	3,266	3,562	3,260
Other sight liabilities.....	1,503	1,567	1,459	1,886
Central Bank of Chile (millions of pesos):				
Gold at home.....	62	62	62	63
Deposits abroad.....	263	355	333	501
Loans and discounts.....	94	112	68	103
Note circulation.....	292	306	298	344
Deposits against which reserve is held.....	42	85	54	87
Bank of the Republic of Colombia (thousands of pesos):				
Gold at home.....		17,481	18,250	21,270
Gold abroad.....		9,935	9,171	10,897
Loans and discounts.....		13,508	11,396	17,979
Note circulation.....		27,357	25,540	34,246
Deposits.....		6,689	6,101	6,720
Czechoslovak National Bank (millions of Czechoslovak crowns):				
Gold.....	1,544	1,545	1,546	1,262
Foreign balances and currency.....	2,233	2,447	2,344	2,039
Loans and advances.....	253	525	180	364
Assets of banking office in liquidation.....	318	323	326	355
Note circulation.....	6,608	7,824	7,278	6,923
Deposits.....	987	570	382	407
Danish National Bank (millions of kroner):				
Gold.....	172	172	172	172
Foreign bills, etc.....	81	100	93	106
Loans and discounts.....	85	86	76	78
Note circulation.....	341	360	354	347
Deposits.....	32	69	30	35
Bank of Danzig (thousands of Danzig gulden):				
Balances with Bank of England.....	17,100	16,645	16,337	13,969
Foreign bills, etc.....	16,151	17,133	15,099	13,883
Loans and discounts.....	19,618	21,070	18,865	20,481
Loans and discounts.....	36,519	37,948	37,345	36,281
Note circulation.....	1,763	2,312	1,301	1,333
Deposits.....	3,479	3,226	3,345	3,125
Central Bank of Ecuador (thousands of sucres):				
Gold.....		5,654	5,622	5,585
Foreign exchange.....		23,261	22,354	27,023
Loans and discounts.....		13,315	14,619	13,910
Notes in circulation.....		23,491	23,717	28,334
Deposits.....		16,092	13,847	15,216
Bank of Estonia (thousands of kronas):				
Gold.....	6,546	6,558	6,541	6,437
Net foreign exchange.....	16,221	16,514	16,730	19,478
Loans and discounts.....	24,460	27,074	26,194	27,819
Note circulation.....	33,314	32,234	33,452	32,260
Deposits—				
Government.....	9,178	8,927	9,782	8,733
Bankers.....	3,530	4,167	4,069	6,187
Other.....	2,177	2,270	1,348	2,102
Bank of Finland (millions of Finnish marks):				
Gold.....	301	301	302	301
Balances abroad and foreign credits.....	732	813	812	705
Foreign bills.....	188	128	212	15
Domestic bills.....	725	795	720	1,147
Note circulation.....	1,231	1,279	1,263	1,259
Demand liabilities.....	170	208	215	308
Bank of Greece (millions of drachmas):				
Gold.....	513	510	528	644
Net foreign exchange in reserve.....	2,272	2,501	2,665	2,689
Total foreign exchange.....	2,843	3,282	3,343	3,830
Loans and discounts.....	3,325	3,327	3,315	3,377
Government obligations.....	3,389	3,389	3,389	3,396
Note circulation.....	4,521	4,803	4,761	4,907
Other sight liabilities.....	1,783	1,678	1,823	2,081
National Bank of Hungary (millions of pengos):				
Gold.....	163	163	163	163
Foreign bills, etc.....	14	34	27	18
Loans and discounts.....	265	298	253	293
Advances to treasury.....	64	64	67	88
Other assets.....	28	54	104	97
Note circulation.....	466	469	439	476
Deposits.....	19	67	32	63
Miscellaneous liabilities.....	44	50	116	94
Bank of Italy (millions of lire):				
Gold at home.....	5,299	5,297	5,296	5,189
Credits and balances abroad.....	4,038	4,327	4,500	4,911
Loans and discounts.....	5,038	5,008	4,350	4,713
Total note circulation.....	15,212	15,680	15,678	16,329
Public deposits.....	300	300	300	300
Other deposits.....	2,232	2,121	1,600	1,560
Bank of Japan (millions of yen):				
Gold.....	831	825	819	1,065
Advances and discounts.....	739	823	768	732
Government bonds.....	136	172	118	179
Notes issued.....	1,213	1,409	1,191	1,347
Total deposits.....	577	508	635	822
Bank of Java (millions of florins):				
Gold.....		139	139	140
Foreign bills.....		31	31	31
Loans and discounts.....		49	52	95
Note circulation.....		252	255	279
Deposits.....		46	41	37

CONDITION OF CENTRAL BANKS—Continued

[Figures are for last report date of month]

	1931	1930					1931	1930			
	Jan.	Dec.	Nov.	Jan.			Jan.	Dec.	Nov.	Jan.	
Bank of Latvia (millions of lats):						National Bank of Rumania (millions of lei):					
Gold.....	24	24	24	24		Gold at home.....		5,356	5,356	5,280	
Foreign exchange reserve.....	33	37	39	43		Gold abroad.....		3,919	3,919	3,919	
Bills.....	86	88	87	94		Foreign exchange of the reserve.....		1,746	1,736	5,063	
Loans.....	72	68	61	54		Other foreign exchange.....		77	99	39	
Note circulation.....	49	52	50	48		Loans and discounts.....		8,132	8,011	9,529	
Government deposits.....	84	81	85	87		State debt.....		3,617	4,699	5,469	
Other deposits.....	83	79	74	79		Note circulation.....		19,605	18,726	19,767	
						Deposits.....		5,077	6,713	9,097	
Bank of Lithuania (millions of litas):						South African Reserve Bank (thousands of pounds sterling):					
Gold.....	39	39	38	35		Gold.....	6,974	6,717	7,163	7,914	
Foreign currency.....	74	86	89	82		Foreign bills.....	7,374	7,153	6,245	6,027	
Loans and discounts.....	101	103	100	84		Domestic bills.....	589	1,096	902	3,081	
Note circulation.....	110	117	116	96		Note circulation.....	8,256	8,032	8,462	9,156	
Deposits.....	95	101	102	96		Deposits—					
Netherlands Bank (millions of florins):						Government.....	1,921	1,994	1,765	1,740	
Gold.....	436	426	426	440		Bankers.....	5,164	4,689	4,530	5,178	
Foreign bills.....	251	247	249	217		Others.....	229	329	205	386	
Loans and discounts.....	132	148	135	141		Bank of Spain (millions of pesetas):					
Note circulation.....	801	843	813	787		Gold.....	2,415	2,439	2,458	2,567	
Deposits.....	64	30	42	34		Silver.....	711	701	706	711	
Bank of Norway (millions of kroner):						Balances abroad.....	107	111	110	86	
Gold.....	146	146	146	147		Loans and discounts.....	2,062	2,218	2,090	2,062	
Foreign balances and bills.....	23	36	31	30		Note circulation.....	4,667	4,724	4,642	4,399	
Domestic credits.....	187	200	200	233		Deposits.....	811	821	841	1,017	
Note circulation.....	290	312	303	297		Bank of Sweden (millions of kronor):					
Foreign deposits.....	1	1	1	3		Gold.....	241	241	242	244	
Total deposits.....	57	64	58	71		Foreign bills, etc.....	371	400	401	237	
Reserve Bank of Peru (thousands of soles): ¹						Loans and discounts.....	212	345	144	296	
Gold.....	44,019	43,917	43,801	53,767		Note circulation.....	533	594	588	521	
Foreign exchange reserve.....	7,831	7,158	6,976	8,188		Deposits.....	205	301	119	183	
Bills.....	20,586	23,062	22,318	26,588		Swiss National Bank (millions of francs):					
Note circulation.....	62,126	64,035	64,862	61,016		Gold.....	655	713	672	560	
Deposits.....	6,867	6,270	3,963	11,102		Foreign balances and bills.....	377	345	335	378	
Bank of Poland (millions of zlotys):						Loans and discounts.....	66	148	67	135	
Gold at home.....	485	485	485	521		Note circulation.....	949	1,062	968	890	
Gold abroad.....	77	77	77	180		Demand deposits.....	262	242	199	188	
Foreign exchange of the reserve.....	262	288	301	372		State Bank of U. S. S. R. (thousands of chevrontsi):					
Other foreign exchange.....	122	124	125	101		Loans and discounts.....				472,496	
Loans and discounts.....	711	758	755	756		Deposits.....				268,314	
Note circulation.....	1,277	1,328	1,332	1,247		Issue department—					
Current account of the treasury.....	35	27	70	300		Gold.....				28,567	
Other current accounts.....	150	184	156	154		Other precious metals.....				3,414	
Bank of Portugal (millions of escudos):						Foreign exchange.....				6,687	
Gold.....			9	9		Note circulation.....				150,027	
Balances abroad.....			192	313		National Bank of the Kingdom of Yugoslavia (millions of dinars):					
Bills.....			459	361		Gold.....	99	99	98	96	
Note circulation.....			1,951	1,972		Foreign notes and credits.....	123	120	162	276	
Deposits.....			123	108		Loans and discounts.....	1,552	1,637	1,557	1,434	
						Advances to State.....	2,997	2,997	2,997	2,999	
						Note circulation.....	5,064	5,397	5,404	5,586	
						Deposits.....	925	863	868	1,372	

¹ Figures for January, 1930, have been converted from libras (par \$4.8665) into soles (par \$0.4000). See FEDERAL RESERVE BULLETIN for May, 1930.

NOTES

Reserve requirements of central banks.—For tabulated statement giving legal reserve requirements of foreign central banks (36 countries), see page 502 of the FEDERAL RESERVE BULLETIN for August, 1930.

Detailed balance sheets.—For detailed balance sheets of 24 foreign central banks (as given in their latest annual reports), with figures in dollars as well as in units of national currency, see FEDERAL RESERVE BULLETIN for 1930, as follows:

Bank	Bulletin	Bank	Bulletin	Bank	Bulletin
Austrian National Bank.....	June, p. 362.	Bank of Estonia.....	Sept., p. 559.	Bank of Latvia.....	July, p. 439.
National Bank of Belgium.....	May, p. 297.	Bank of France.....	Mar., ² p. 156.	Netherlands Bank.....	Aug., p. 505.
Central Bank of Bolivia.....	July, p. 441.	German Reichsbank.....	May, p. 301.	Bank of Norway.....	June, p. 363.
Bank of Brazil.....	July, p. 444.	Bank of Greece.....	Oct., p. 636.	Bank of Poland.....	June, p. 367.
National Bank of Bulgaria.....	Sept., p. 557.	National Bank of Hungary.....	July, p. 435.	National Bank of Rumania.....	Sept., p. 553.
Bank of the Republic of Colombia.....	Dec., p. 792.	Bank of Italy.....	July, p. 432.	Swiss National Bank.....	May, p. 312.
Czechoslovak National Bank.....	Aug., p. 509.	Bank of Japan.....	May, p. 304.	National Bank of the Kingdom of Yugoslavia.....	June, p. 371.
Danish National Bank.....	Dec., p. 788.	Bank of Java.....	Dec., p. 795.		
Bank of England ¹	Feb., ² p. 83.				

¹ Special article.² FEDERAL RESERVE BULLETIN for 1931.

GOVERNMENT NOTE ISSUES AND RESERVES

[Figures are for last report date of month]

	1931	1930					1931	1930			
	Jan.	Dec.	Nov.	Jan.			Jan.	Dec.	Nov.	Jan.	
Argentine Conversion Office (millions of gold pesos):						Canadian Minister of Finance (millions of dollars):					
Gold.....	₧ 411	426	431	455		Gold reserve against Dominion notes.....	75	94	112	63	
Notes issued.....	₧ 539	555	560	584		Advances to banks under finance act, 1923.....	13	21	39	50	
Irish Currency Commission (thousands of pounds sterling):						Dominion notes—					
Legal tender note fund—						Issued.....	147	175	207	173	
British securities.....	₧ 6,896	7,698	7,451	6,377		Outside bank holdings.....	28	29	29	28	
British legal tender and bank balances.....	₧ 129	264	179	89		Indian Government (millions of rupees):					
Notes issued.....	₧ 7,025	7,962	7,629	6,466		Gold standard reserve—					
Consolidated bank notes issued.....	3,930	3,890	3,869	3,782		Gold.....	89	34	29	29	
Deemed such under sec. 60 (4) of currency act, 1927.....	1,968	2,029	2,092	2,118		Foreign exchange.....	444	499	505	505	
						Paper currency reserve—					
						Gold.....	262	317	323	323	
						Silver coin and bullion.....	1,211	1,200	1,227	1,066	
						Other assets.....	109	96	99	413	
						Notes issued.....	1,582	1,613	1,648	1,802	

¹ The figures of consolidated bank notes issued represent daily averages for the 4 weeks ending Jan. 10, 1931, and Dec. 13, Nov. 15, and Jan. 11, 1930. The figures for notes deemed to be consolidated bank notes are as of the close of business on these dates. ₧ Preliminary.

CONDITION OF COMMERCIAL BANKS

Country	Millions of national currency			Millions of dollars								
	1930-31			1929-30			1930-31					
	Nov.	Dec.	Jan.	Nov.	Dec.	Jan.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Argentina:												
Bank of the Nation—	<i>Millions of pesos</i>											
Gold.....	1	1	1	29	29	6	6	6	5	1	1	-----
Other cash.....	120	99	-----	113	79	113	100	93	90	94	75	-----
Loans and discounts.....	612	624	-----	564	576	534	497	497	469	478	472	-----
Deposits.....	730	729	-----	694	681	668	602	593	557	570	551	-----
Other banks in Buenos Aires—												
Gold.....	9	9	-----	12	11	11	10	9	9	8	8	-----
Other cash.....	189	206	-----	145	146	155	177	170	156	148	155	-----
Loans and discounts.....	906	918	-----	835	831	829	713	721	699	708	693	-----
Deposits.....	1,032	1,047	-----	929	925	916	847	839	803	806	791	-----
Canada:												
Assets entirely in Canada—	<i>Millions of dollars</i>											
Cash in vault.....	203	174	158	207	178	173	148	163	178	203	174	158
Cash in central gold reserves.....	37	33	22	57	56	33	47	39	36	37	33	22
Security loans.....	212	205	192	250	262	237	229	226	214	212	205	192
Other current loans.....	1,184	1,149	1,141	1,443	1,403	1,384	1,260	1,256	1,230	1,184	1,149	1,141
Security loans abroad.....	193	146	120	282	245	216	216	165	165	193	146	120
Securities.....	551	604	593	475	448	431	458	480	544	551	604	593
Liabilities entirely in Canada—												
Notes in circulation.....	145	133	129	171	155	144	150	146	148	145	133	129
Individual demand deposits.....	605	642	557	729	729	645	598	668	633	605	642	557
Individual time deposits.....	1,439	1,426	1,429	1,453	1,434	1,440	1,404	1,420	1,432	1,439	1,426	1,429
England:												
Cash in vault and at banks.....	189	204	195	907	979	935	915	907	918	919	994	947
Money at call and short notice.....	137	142	143	707	700	692	657	654	699	665	692	695
Advances and discounts.....	1,230	1,234	1,237	5,842	5,829	5,903	5,912	5,891	5,935	5,985	6,006	6,020
Investments.....	265	269	281	1,142	1,147	1,134	1,217	1,240	1,250	1,288	1,311	1,368
Deposits.....	1,801	1,839	1,836	8,522	8,628	8,600	8,600	8,484	8,716	8,762	8,949	8,934
France:												
Bills and national-defense bonds.....	20,369	-----	-----	819	826	834	801	761	772	799	-----	-----
Loans and advances.....	11,288	-----	-----	421	421	420	429	433	442	443	-----	-----
Demand deposits.....	35,508	-----	-----	1,291	1,285	1,298	1,389	1,350	1,367	1,392	-----	-----
Time deposits.....	1,516	-----	-----	41	42	44	57	60	64	59	-----	-----
Germany:												
Bills and treasury notes.....	2,453	-----	-----	687	724	-----	695	632	569	584	-----	-----
Due from other banks.....	1,017	-----	-----	293	309	-----	251	261	234	242	-----	-----
Miscellaneous loans.....	8,534	-----	-----	1,969	1,976	-----	2,047	2,054	2,048	2,033	-----	-----
Deposits.....	11,077	-----	-----	2,774	2,868	-----	2,812	2,780	2,641	2,639	-----	-----
Acceptances.....	670	-----	-----	116	122	-----	124	130	165	160	-----	-----
Japan:												
Cash on hand.....	272	281	275	168	156	138	90	140	112	136	140	137
Total loans.....	2,206	2,225	2,220	1,003	1,058	1,071	1,071	1,219	1,080	1,100	1,109	1,107
Total deposits.....	2,076	2,100	2,009	1,021	1,023	1,033	1,022	1,031	1,024	1,035	1,047	1,001

¹ Gold, Dominion notes, and subsidiary coin.

NOTE.—Banks included are as follows: *Canada*—chartered banks; *England*—nine London clearing banks; *France*—four commercial banks; *Germany*—six Berlin banks; *Japan*—Tokyo banks.

DISCOUNT RATES OF CENTRAL BANKS

	Bank of England	Bank of France	German Reichsbank	Bank of Italy	Bank of Japan	Country	Rate Feb. 1	In effect since—	Country	Rate Feb. 1	In effect since—
In effect Oct. 1, 1929.....	6½	3½	7½	7	5.48	Austria.....	5	Sept. 10, 1930	Latvia.....	6	Oct. 1, 1930
Oct. 31.....	6					Belgium.....	2½	Aug. 1, 1930	Lithuania.....	6	Apr. 1, 1930
Nov. 2.....			7			Bolivia.....	7	Aug. 26, 1930	Netherlands.....	2½	Jan. 24, 1931
Nov. 21.....	5½					Bulgaria.....	9	Jan. 29, 1931	Norway.....	4	Nov. 8, 1930
Dec. 12.....	5					Chile.....	7	Aug. 4, 1930	Peru.....	7	Sept. 1, 1930
Jan. 14, 1930.....			6½			Colombia.....	7	Sept. 18, 1930	Poland.....	7½	Oct. 3, 1930
Jan. 30.....		3				Czechoslovakia.....	4	June 25, 1930	Portugal.....	7½	June 2, 1930
Feb. 5.....			6			Danzig.....	5	Oct. 10, 1930	Rumania.....	9	Nov. 26, 1929
Feb. 6.....	4½					Denmark.....	3½	Nov. 13, 1930	South Africa.....	5½	Sept. 29, 1930
Mar. 3.....				6½		Ecuador.....	9	Jan. 10, 1930	Spain.....	6	July 17, 1930
Mar. 6.....	4		5½			Estonia.....	7	Oct. 7, 1930	Sweden.....	3	Feb. 6, 1931
Mar. 8.....						Finland.....	6	Aug. 27, 1930	Switzerland.....	2	Jan. 22, 1931
Mar. 20.....	3½		5			Greece.....	9	Nov. 30, 1928	U. S. S. R.....	8	Mar. 22, 1927
Mar. 25.....						Hungary.....	5½	May 30, 1930	Yugoslavia.....	5½	May 28, 1930
Apr. 24.....				6		India.....	7	Jan. 15, 1931			
May 1.....	3				5.11	Java.....	4½	Mar. 11, 1930			
May 2.....		2½									
May 19.....				5½							
May 20.....			4½								
June 21.....											
Oct. 7.....			5								
Oct. 9.....											
Jan. 3, 1931.....		2									
In effect Mar. 1, 1931.....	3	2	5	5½	5.11						

Changes: Sweden.—Feb. 6, down from 3½ to 3 per cent.

MONEY RATES IN FOREIGN COUNTRIES

Month	England (London)				Germany (Berlin)			Netherlands (Amsterdam)		Switzerland
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month	Private discount rate
1929—November.....	5.35	5.30	5.15	4 - 3½	6.89	8.29	7.79	4.26	4.17	3.32
December.....	4.76	4.75	4.23	3½-3	6.98	8.78	8.14	3.52	3.87	3.15
1930—January.....	4.07	4.04	3.62	3	6.33	7.71	6.03	2.99	2.85	2.97
February.....	3.82	3.72	3.76	3 - 2½	5.53	6.72	6.01	2.80	2.94	2.71
March.....	2.78	2.55	3.20	2½-1½	5.12	6.35	5.57	2.50	2.61	2.60
April.....	2.48	2.49	2.28	1½	4.46	5.57	4.40	2.52	3.08	2.61
May.....	2.16	2.11	1.93		3.89	5.00	3.62	2.29	2.53	2.44
June.....	2.31	2.30	1.93	1	3.58	4.80	3.74	1.89	1.93	2.06
July.....	2.37	2.38	1.78	1	3.40	4.57	4.30	1.85	1.85	1.92
August.....	2.21	2.17	1.85	1	3.24	4.43	3.73	1.83	1.63	1.75
September.....	2.07	2.05	1.68	1	3.30	4.54	3.78	1.96	1.84	1.50
October.....	2.09	2.13	1.65	1	4.66	5.93	5.15	1.69	1.48	1.29
November.....	2.18	2.15	2.01	1	4.79	6.51	5.48	1.31	1.29	1.16
December.....	2.30	2.34	1.60	1	4.82	7.24	5.54	1.39	1.86	1.18
1931—January.....	2.25	2.24	1.74	1	4.75	6.64	4.93	1.38	1.55	1.17

Month	Belgium (Brussels)	France (Paris)	Italy (Milan)	Austria (Vienna)		Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Money for 1 month	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1929—October.....	4.94	3.50	7.18	8 - 8½	9 - 10	9 - 10½	7½-8	5½-7	5.48	3.47
November.....	4.57	3.50	7.00	7¾-8½	8¾-10	8¼-9¾	6½-7¾	5½-7	5.48	3.47
December.....	4.40	3.50	7.00	7¼-7¾	8¼-9¼	8¼-9¾	7 - 7½	5½-7	5.48	3.10
1930—January.....	3.40	3.38	7.00	6¼-7¼	7½-8½	7½-10	6½-7½	4½-6	5.48	2.74
February.....	3.41	2.91	6.95	6¼-6¾	7 - 8	7 - 9¼	5½-6¾	4½-6	5.48	3.83
March.....	3.31	2.70	6.57	5½-6	6¾-7¾	6¾-8½	5½-6½	4 - 6	5.48	3.83
April.....	3.33	2.57	6.43	5 - 5½	6½-7½	6½-8¼	5 - 6½	3½-5½	5.48	3.65
May.....	2.87	2.36	5.81	4½-5	6½-7	5½-8	4½-6	3½-5½	5.48	3.10
June.....	2.78	2.11	5.50	4½-4½½	6 - 6½	5½-8	4½-6¼	3½-5½	5.48	3.83
July.....	2.78	2.08	5.50	4½-4½	6 - 6½	5½-7¾	4½-5½	3½-5½	5.48	3.65
August.....	2.44	2.10	5.50	4 - 4½	6 - 6½	5½-7¼	4½-5	3½-5½	5.48	3.83
September.....	2.39	1.99	5.48	3¾-4½	5¾-6½	5½-7¼	4½-5¼	3½-5½	5.48	3.65
October.....	2.27	2.00	5.25	4 - 4½	5¾-6¼	5¾-7	4½-5	3½-5½	5.48-5.66	3.29
November.....	2.05	2.00	5.43	4¾-4¾	5¾-6¼	5¾-7¼	4½-5	3½-5½	5.48-5.66	3.65
December.....	2.34	2.03	5.50	4½-4½	5¾-6¼	5¾-7¾	4½-5	3½-5½	5.48-5.66	3.65
1931—January.....	2.38	1.89	5.50	4 - 4½	5½-6¼			3½-5½		

NOTE.—For sources used, methods of quotation, and back figures, see BULLETIN for November, 1926, April, 1927, July, 1929, November, 1929, and May, 1930.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

SECURITY PRICES

[Index numbers except as otherwise specified]

Year and month	Bonds					Common stocks				
	United States (average price)	England (December 1921=100)	France (1913 average=100)		Germany (average price)	United States (1926 average=100)	England (December 1921=100)	France (1913 average=100)		Germany (1924-1926 average=100)
Number of issues....	60	87	52	35	208	404	278	288	300	329
1926.....	97.0	110.0	57.4	-----	-----	100.0	133.1	233	-----	109.0
1927.....	98.9	110.7	71.7	-----	-----	118.3	142.4	287	-----	158.0
1928.....	98.7	112.3	82.8	-----	90.3	149.9	154.3	416	-----	148.4
1929.....	95.7	110.2	-----	85.1	87.1	190.3	159.0	-----	506	133.9
1930.....	98.3	111.8	-----	95.8	88.3	149.8	136.6	-----	437	109.2
1926.....										
April.....	96.9	110.1	57.2	-----	-----	92.9	128.7	207	-----	96.0
May.....	97.3	110.2	56.4	-----	-----	93.2	131.0	211	-----	94.7
June.....	97.3	110.2	54.3	-----	-----	97.2	133.6	229	-----	100.7
July.....	97.0	110.0	54.6	-----	-----	100.0	132.8	260	-----	108.9
August.....	97.2	110.2	56.6	-----	-----	102.9	135.4	254	-----	119.4
September.....	97.0	110.0	56.6	-----	-----	104.3	136.5	269	-----	122.2
October.....	97.0	110.2	58.3	-----	-----	101.6	134.5	259	-----	134.2
November.....	97.6	109.3	60.2	-----	-----	103.1	135.9	239	-----	142.4
December.....	97.8	109.3	62.8	-----	-----	105.4	135.7	232	-----	141.9
1927.....										
January.....	97.9	111.3	66.0	-----	-----	105.6	138.5	255	-----	162.7
February.....	98.1	110.5	65.4	-----	-----	107.9	139.9	262	-----	172.5
March.....	98.4	110.3	71.0	-----	-----	109.1	139.0	280	-----	167.5
April.....	99.0	110.6	73.9	-----	-----	111.1	140.4	301	-----	177.4
May.....	99.1	110.6	72.7	-----	-----	114.2	141.6	293	-----	170.1
June.....	98.4	110.1	72.1	-----	-----	115.4	141.5	281	-----	155.2
July.....	98.4	110.3	72.2	-----	-----	117.2	142.0	291	-----	160.2
August.....	98.8	110.6	72.6	-----	-----	122.0	142.9	288	-----	157.5
September.....	99.3	110.7	73.1	-----	-----	127.7	144.2	292	-----	151.9
October.....	99.6	111.9	72.3	-----	-----	126.7	146.0	294	-----	147.0
November.....	99.7	110.6	72.7	-----	-----	129.6	145.9	290	-----	133.2
December.....	100.0	111.2	76.8	-----	-----	133.1	146.9	315	-----	140.9
1928.....										
January.....	100.3	112.4	80.4	-----	92.5	134.4	147.9	345	-----	148.0
February.....	100.3	112.3	80.2	-----	91.8	132.3	147.7	334	-----	144.3
March.....	100.5	112.4	80.3	-----	91.1	137.9	151.7	368	-----	142.3
April.....	100.3	113.7	81.3	-----	90.9	145.9	154.7	413	-----	148.4
May.....	99.7	112.4	81.8	-----	90.5	152.1	157.8	419	-----	152.8
June.....	98.5	112.4	84.3	-----	90.3	145.3	152.7	421	-----	153.9
July.....	97.9	112.1	83.7	-----	90.0	144.2	151.7	397	-----	149.5
August.....	97.2	112.1	84.9	-----	89.7	148.3	154.2	441	-----	149.2
September.....	97.5	111.7	84.9	-----	89.4	156.6	156.7	451	-----	149.5
October.....	97.5	112.3	84.4	-----	89.0	159.1	158.7	450	-----	147.4
November.....	97.8	112.1	83.8	-----	88.7	171.1	159.4	467	-----	147.1
December.....	97.2	112.1	84.1	-----	88.9	171.4	158.8	483	-----	148.7
1929.....										
January.....	97.0	113.4	86.0	83.6	89.2	185.2	163.4	543	543	146.6
February.....	96.3	111.7	84.5	81.8	89.5	186.5	162.0	548	548	141.7
March.....	95.8	111.1	84.5	81.7	88.8	189.1	161.1	535	535	141.1
April.....	95.8	111.9	85.5	83.0	88.3	186.6	159.5	518	518	141.2
May.....	95.7	110.4	86.6	84.2	86.9	187.8	157.4	512	512	135.4
June.....	95.3	109.8	87.5	84.8	86.9	190.7	157.9	491	491	138.7
July.....	95.2	109.3	-----	84.6	86.9	207.3	162.0	-----	497	135.7
August.....	95.0	109.0	-----	84.8	86.6	213.1	164.4	-----	501	134.2
September.....	94.8	108.9	-----	86.9	86.3	225.2	165.4	-----	518	132.4
October.....	95.1	109.3	-----	86.6	85.4	201.7	160.8	-----	489	124.7
November.....	95.7	108.5	-----	87.7	85.1	151.1	147.0	-----	461	119.8
December.....	96.5	108.5	-----	91.6	84.8	153.8	147.1	-----	463	115.2
1930.....										
January.....	96.5	109.6	-----	97.5	85.2	156.3	146.7	-----	496	120.0
February.....	96.4	110.1	-----	96.3	86.1	165.5	146.3	-----	479	120.6
March.....	97.8	112.7	-----	95.8	86.4	172.4	145.3	-----	478	119.0
April.....	97.9	112.7	-----	95.5	88.0	181.0	147.9	-----	486	122.2
May.....	97.9	111.4	-----	95.3	89.6	170.5	143.7	-----	462	121.7
June.....	98.2	110.0	-----	95.8	90.0	152.8	135.5	-----	437	116.4
July.....	98.7	112.3	-----	95.7	90.6	149.3	137.2	-----	440	110.0
August.....	99.6	111.9	-----	96.6	90.3	147.6	131.0	-----	424	103.3
September.....	100.0	112.0	-----	96.4	89.7	148.8	134.6	-----	425	102.3
October.....	99.9	113.1	-----	95.4	87.9	127.6	127.0	-----	395	95.8
November.....	99.1	112.8	-----	94.7	87.8	116.7	125.2	-----	378	92.3
December.....	97.8	112.5	-----	94.1	-----	109.4	118.5	-----	349	87.3
1931.....										
January.....	99.6	112.8	-----	95.7	-----	112.3	119.2	-----	365	-----

SOURCES: United States—Standard Statistics Co., New York; description (and back figures) in Standard Statistics Bulletin, General Section, Base Book Issue for 1930-31 (pp. 63, 66, and 104). England—Bankers Magazine, London; description in issues for February, 1922 (p. 227) and February, 1923 (p. 251); back figures in current issues. France—Statistique Générale, Paris; description (and back figures) in Bulletin de la Statistique Générale, for July, 1927 (pp. 390-397). Germany—Statistisches Reichsamt, Berlin; description in Wirtschaft und Statistik, February, 1928 (p. 144) and (with back figures) January, 1929 (p. 62).

* Preliminary.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

WHOLESALE PRICES—ALL COMMODITIES

Month	United States (1926=100)		Canada (1926=100)		England (1913=100)		France (1913=100)		Germany (1913=100)		Italy (1913=100)		Japan (Oct., 1900=100)		Netherlands (1913=100)	
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
January.....	93	77	* 95	77	131	107	576	541	132	115	417	342	201	158	131	105
February.....	92		94		128		567		129		408		200		126	
March.....	91		92		125		558		126		400		196		122	
April.....	91		* 91		124		548		127		396		193		122	
May.....	89		90		122		546		126		390		189		118	
June.....	87		88		121		540		125		382		181		118	
July.....	84		86		119		558		125		375		177		115	
August.....	84		84		118		560		125		379		176		114	
September.....	84		83		116		556		123		375		172		112	
October.....	83		81		113		552		120		364		165		111	
November.....	80		80		112		551		120		361		162		110	
December.....	78		78		109		* 541		118		350		161		107	

* Revised.

WHOLESALE PRICES—GROUPS OF COMMODITIES

Month	United States (1926=100)													Non-agricultural commodities
	All commodities	Farm products	Foods	Other commodities										
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House furnishing goods	Miscellaneous		
1930—January.....	93	101	97	90	105	89	80	101	96	93	97	79	91	
June.....	87	89	91	86	102	82	76	95	90	89	96	75	86	
July.....	84	83	86	84	101	80	75	94	89	88	96	72	84	
August.....	84	85	87	83	99	78	75	93	87	87	96	71	84	
September.....	84	85	89	83	99	76	76	92	86	87	95	70	84	
October.....	83	83	89	82	97	74	75	90	86	86	95	69	83	
November.....	80	79	86	80	94	73	72	90	86	85	95	68	81	
December.....	78	75	82	79	91	72	71	90	84	85	91	67	79	
1931—January.....	77	74	80	78	89	71	70	89	83	84	91	65	78	
Month	England (1913=100)													Non-agricultural commodities
	All commodities	Foods				Industrial products								
		Total	Cereals	Meat and fish	Other foods	Total	Iron and steel	Coal	Other minerals and metals	Cotton	Wool	Other textiles	Miscellaneous	
1930—January.....	131	139	129	154	135	127	115	130	110	141	145	123	130	
June.....	121	127	111	135	137	117	114	117	93	126	127	104	126	
July.....	119	127	108	136	138	115	113	116	92	123	124	98	124	
August.....	118	126	109	138	134	113	112	116	91	119	122	97	122	
September.....	116	124	105	138	130	111	112	120	90	113	119	89	121	
October.....	113	121	99	136	131	109	111	121	84	107	110	87	120	
November.....	112	121	95	140	132	107	110	121	85	107	106	86	118	
December.....	109	116	92	134	126	105	109	121	85	101	102	86	115	
1931—January.....	107	113	88	130	126	104	109	122	82	100	99	84	112	
Month	France (1913=100)					Germany (1913=100)								Non-agricultural commodities
	All commodities	Farm and food products	Industrial products	All commodities	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products						
								Total	Producers' goods	Consumers' goods				
1930—January.....	576	512	630	132	122	115	128	156		140		168		
June.....	540	488	587	125	110	115	122	151		138		161		
July.....	558	540	573	125	115	114	119	151		138		160		
August.....	560	550	568	125	117	111	118	149		138		158		
September.....	556	562	551	123	114	108	116	148		138		157		
October.....	552	562	543	120	109	108	114	147		137		154		
November.....	551	570	535	120	112	108	113	145		136		152		
December.....	* 541	570	516	118	110	105	110	143		135		149		
1931—January.....	541	580	507	115	107	102	108	142		134		147		

NOTE.—Original sources for the indexes are: *United States*—Wholesale Prices of Commodities, Bureau of Labor Statistics, Department of Labor; *Canada*—Prices and Price Indexes, Dominion Bureau of Statistics, Department of Trade and Commerce; *England*—Board of Trade Journal; *France*—Bulletin de la Statistique Générale de la France, Supplément Mensuel; *Germany*—Wirtschaft und Statistik, Statistisches Reichsamt; *Italy*—Bollettino Mensile di Statistica dell'Istituto Centrale di Statistica; *Japan*—Index Number of Average Monthly Wholesale Prices in Tokyo, Bank of Japan; *Netherlands*—Maandschrift van het Centraal Bureau voor de Statistiek. Secondary sources and compilers of these indexes are listed on page 124 of the BULLETIN for March, 1930. Annual indexes for the years 1925-1929 and in certain cases for 1913 and 1914 were published in the BULLETIN for April, 1930, page 256.

* Revised.

LAW DEPARTMENT

CHANGE IN LAW WITH REGARD TO LOANS ON NOTES SECURED BY ADJUSTED-SERVICE CERTIFICATES

By act of Congress passed February 27, 1931, section 502 of the World War adjusted compensation act with reference to loans upon adjusted service certificates was amended so as to provide that the loan basis of such a certificate shall at no time be less than 50 per cent of its face value and also that the rate of interest on any such loan shall in no event exceed $4\frac{1}{2}$ per cent per annum compounded annually. The Federal Reserve Board on March 2, 1931, amended its Regulation G governing the rediscount by Federal reserve banks of notes secured by adjusted service certificates so as to conform to the law as thus amended. As has been the case in the past, in order to be eligible for rediscount at Federal reserve banks such notes must comply in all respects with the requirements of the World War adjusted compensation act and the regulations of the Administrator of Veterans' Affairs, and for practical reasons such notes should be accompanied at the time of rediscount by such evidence as the Administrator of Veterans' Affairs would require if it should become necessary for the Federal reserve banks to present such notes to him for payment.

The Administrator of Veterans' Affairs has also amended his regulations with reference to loans on adjusted service certificates so as to conform to the provisions of the law as amended and there are published below the text of the Federal Reserve Board's Regulation G as amended, the text of the amended regulations of the Administrator of Veterans' Affairs regarding loans by banks on adjusted service certificates, and the text of sections 502 and 503 of the World War adjusted compensation act, as amended. Section 502 was amended by the act of February 27, 1931, by the addition of subsections (l) and (m).

It will be noted that, as to all loans made on the security of adjusted service certificates on and after February 27, 1931, the rate of interest must not exceed (a) simple interest at a rate

not exceeding by more than 2 per cent per annum the rate charged at the date of the loan for the discount of 90-day commercial paper by the Federal reserve bank of the Federal reserve district in which the lending bank is located, or (b) $4\frac{1}{2}$ per cent per annum compounded annually, whichever is the lower.

It will also be noted that the Administrator of Veterans' Affairs has prescribed in his regulations a new form of note which may be used by banks in making loans on the security of adjusted service certificates, containing a provision that if the principal and interest are not paid at maturity, the maker and all indorsers authorize the holder at his option, evidenced by the holder's indorsement to that effect on the note, to extend its maturity for a period of one year and to repeat such extensions from year to year. The Federal Reserve Board's new Regulation G contains a provision that where there is such a provision for the extension of maturity of a note from year to year at the option of the holder evidenced by his indorsement thereon, the maturity of said note (after the first maturity stated therein) shall, for the purpose of determining its eligibility for rediscount, be deemed to be that stated in the latest extension indorsed thereon by the holder. The new form of note prescribed by the Administrator of Veterans' Affairs (United States Veterans' Bureau Form No. 6615-a) will, therefore, be eligible for rediscount at a Federal reserve bank whenever the maturity date stated in the latest extension indorsed on the note is not more than nine months after the date of rediscount, provided, of course, that the note complies in all other respects with the requirements of the law and of the regulations. Banks making loans on notes secured by adjusted service certificates, which do not desire to preserve the eligibility of such notes for rediscount after the first maturity may properly use the same form (United States Veterans'

Bureau Form No. 6615) which has been used heretofore for making loans on the security of adjusted service certificates.

REGULATION G, SERIES OF 1931

[Superseding Regulation G of 1928]

REDISCOUNT OF NOTES SECURED BY ADJUSTED-SERVICE CERTIFICATES

SECTION I.—Statutory provisions

Under the terms of the World War adjusted compensation act as amended, loans may lawfully be made to veterans upon their adjusted service certificates only in accordance with the provisions of section 502 thereof.

Any national bank, or any bank or trust company incorporated under the laws of any State, Territory, possession, or the District of Columbia is authorized, after the expiration of two years after the date of the certificate, to loan to any veteran upon his promissory note secured by his adjusted service certificate any amount not in excess of the loan value of the certificate, which is (a) 50 per cent of the face value of the certificate, or (b) the loan value stated on the face of the certificate, whichever is the greater amount. The law provides that the rate of interest charged upon the loan by the lending bank shall not exceed by more than 2 per cent per annum the rate charged at the date of the loan for the discount of 90-day commercial paper by the Federal reserve bank of the Federal reserve district in which the lending bank is located and, as to loans made on or after February 27, 1931, shall in no event exceed $4\frac{1}{2}$ per cent per annum compounded annually.

Upon the indorsement of any bank, which shall be deemed a waiver of demand, notice and protest by such bank as to its own indorsement exclusively, and subject to regulations to be prescribed by the Federal Reserve Board, any such note secured by an adjusted service certificate and held by a bank is made eligible for rediscount with the Federal reserve bank of the Federal reserve district in which such bank is located, whether or not the bank offering the note for rediscount is a member of the Federal reserve system and whether or not it acquired the note in the first instance from the veteran or acquired it by transfer upon the indorsement of any other bank; provided that at the time of rediscount such note has a maturity not in excess of nine months, exclusive of days of grace, and complies in all other respects with the provisions of the law, the regulations of the United States Veterans' Bureau, and the regulations of the Federal Reserve Board.

SECTION II.—Definitions

Within the meaning of this regulation—

(a) The term "the act" shall mean the World War adjusted compensation act as amended;

(b) The term "director" shall mean the Administrator of Veterans' Affairs, who has been vested by law with the power and duties formerly vested in the Director of the United States Veterans' Bureau;

(c) The term "certificate" shall mean an adjusted service certificate issued under the provisions of section 501 of the World War adjusted compensation act as amended;

(d) The term "veteran" shall mean any person to whom an adjusted service certificate has been issued by the director under the provisions of the World War adjusted compensation act as amended;

(e) The term "bank" shall mean any national bank or any bank or trust company incorporated under the laws of any State, Territory, possession, or the District of Columbia;

(f) The term "note" shall mean a promissory note secured by an adjusted service certificate and evidencing a loan made by a bank on the security of such certificate in full compliance with the provisions of the World War adjusted compensation act as amended and the regulations of the Administrator of Veterans' Affairs.

SECTION III.—Eligibility

In order to be eligible for rediscount at a Federal reserve bank, any such note must—

(a) Arise out of a loan made by a bank to a veteran in full compliance with the provisions of the act and of any regulation which the director may prescribe;

(b) Be secured by the certificate issued to the maker, which certificate must accompany the note;

(c) Be held by the offering bank in its own right at the time it is offered for rediscount;

(d) Be in the form approved by the director;

(e) Have a maturity at the time of rediscount not in excess of nine months, exclusive of days of grace; provided, however, that when such note contains, in the form approved by the director, a provision for the extension of the maturity thereof from year to year, at the option of the holder evidenced by his indorsement thereon, the maturity of said note (after the first maturity stated thereon) shall, for the purpose of determining its eligibility for rediscount, be deemed to be

that stated in the latest extension indorsed thereon by the holder;

(f) Evidence a loan the amount of which does not exceed (a) 50 per cent of the face value of the certificate or (b) the loan value stated on the face of the certificate for the year in which such loan was made, whichever amount is greater;

(g) Be payable with interest accruing after the date of the note at a rate stated in the face of the note, which rate must not exceed by more than 2 per cent per annum the rate charged at the date of the loan for the discount of 90-day commercial paper by the Federal reserve bank of the Federal reserve district in which the lending bank is located; provided, however, that, if the loan was made on or after February 27, 1931, the rate must not in any event exceed $4\frac{1}{2}$ per cent per annum, compounded annually;

(h) Bear the indorsement of the bank offering it for rediscount, which indorsement shall be deemed a waiver of demand, notice, and protest by such bank as to its own indorsement exclusively;

(i) Be accompanied by the evidence of eligibility required by this regulation and such other evidence of eligibility as may be required by the Federal reserve bank to which it is offered for rediscount; and

(j) Comply in all other respects with the requirements of the law and of this regulation.

SECTION IV.—*Evidence of eligibility*

(a) **General.**—The Federal reserve bank to which a note is offered for rediscount must be satisfied either by reference to the note itself or otherwise that the loan evidenced by the note or any sale, discount, or rediscount thereof complies in all respects with the provisions of section 502 of the act and that the note is eligible for rediscount by a Federal reserve bank under the terms of the law and the provisions of this regulation.

(b) **Affidavit of lending banks.**—Any note offered to a Federal reserve bank for rediscount must be accompanied by the affidavit required by section 502(h) of the act and the regulations of the director, in form approved by the director, made by an officer of the bank which made the loan, before a notary public or other officer designated for the purpose by regulation of the director, stating that—

(1) Such bank has not charged or collected, or attempted to charge or collect, directly or indirectly, any fee or other compensation in respect of any loan, made by such bank to any veteran under section 502 of the act, except the interest authorized by such section;

(2) The person who obtained the loan evidenced by such note is known to be the veteran named in the certificate securing such note;

(3) Such bank has notified the director that it has made a loan to the veteran named in the certificate, as required by the regulations of the director; and

(4) Such bank has notified the veteran by mail at his last known post-office address of any sale, discount, or rediscount of such note by such bank, as required by section 502(b) of the act.

(c) **Affidavit of other banks.**—If such note is offered for rediscount by a bank other than the bank which made the loan thereon, it must also be accompanied by an affidavit of an officer of the offering bank and an affidavit of an officer of each other bank which has sold, discounted, or rediscounted such note, which affidavit shall be in form approved by the director and shall state that the bank of which the affiant is an officer has promptly notified the veteran by mail at his last known post-office address of the sale, discount, or rediscount of such note by such bank, as required by section 502(b) of the act.

SECTION V.—*Application for rediscount*

Every application for the rediscount of such notes shall be made on a form approved by the Federal reserve bank to which such note is offered and shall contain a certificate of the offering bank to the effect that, to the best of its knowledge and belief, such note arose out of a loan made in full compliance with the provisions of the act and the regulations of the director and is eligible for rediscount under the provisions of section 502 of the act and of this regulation.

SECTION VI.—*Proper bank for rediscount*

No such note shall be rediscounted by any Federal reserve bank for any bank not located in its own Federal reserve district, except that such notes may be rediscounted by any Federal reserve bank for any other Federal reserve bank.

SECTION VII.—*Rate of rediscount*

The rate of interest charged by any Federal reserve bank on any such note rediscounted by it shall be the same as that charged by it for the rediscount of 90-day notes drawn for a commercial purpose, except that when such notes are rediscounted for another Federal reserve bank the rate shall be that fixed by the Federal Reserve Board.

SECTION VIII.—*Rediscounts for nonmember banks*

No Federal reserve bank shall rediscount such notes for any nonmember bank until such bank has furnished

to the Federal reserve bank such information as it may request in order to satisfy itself as to the condition of such bank and the advisability of making the rediscount for it.

VETERANS ADMINISTRATION,
UNITED STATES VETERANS' BUREAU
Washington, D. C., March 4, 1931.

Loans by banks on adjusted service certificates under section 502 of the World War adjusted compensation act.

4675. Certificates.—Adjusted service certificates are dated as of the 1st day of the month in which the applications were filed, but no certificates are dated prior to January 1, 1925. Loans on the security of such certificates may not be made before the expiration of two years after the date of the certificate. The fact that a certificate is stamped or marked "duplicate" does not destroy its value as security for a loan.

4676. To whom loan may be made.—Only the veteran named in the certificate can lawfully obtain a loan on his adjusted service certificate and neither the beneficiary nor any other person than the veteran has any rights in this respect. The person to whom the loan is made must be known to the lending bank to be the veteran named in the certificate securing such note. The consent of the beneficiary is not required, the act providing that a loan on the security of the certificate may be made "with or without the consent of the beneficiary thereof." Loans may be made to veterans adjudged incompetent only through the guardians of such veterans and pursuant to specific order of the court having jurisdiction. Certified copy of court order must be submitted if note be presented for redemption by the United States Veterans' Bureau.

4677. By whom loans may be made.—Any national bank or any bank or trust company incorporated under the laws of any State, Territory, possession, or the District of Columbia, hereinafter referred to as any "bank," is authorized to loan to any veteran upon his promissory note secured by his adjusted service certificate and after two years from the effective date thereof, any amount not in excess of the loan value of the certificate at the date the loan is made. Each certificate contains on its face a table for determining the loan value of the certificate, but it is provided by amendment to the World War adjusted compensation act dated February 27, 1931, that the loan value of any certificate shall at no time be less than 50 per cent of the face value. Upon the making of such loan, the lending bank shall promptly notify the bureau of the name of the veteran, the A Number shown immediately after the name, the number of the certificate, the amount, the rate of interest, and date of loan; however, this requirement may be waived by the director.

4678. Form of note.—The form of note used in making loans secured by adjusted service certificates should substantially follow United States Veterans' Bureau Form No. 6615 or 6615-a. United States Veterans' Bureau Form 6615-a is as follows:

19...

\$-----
One year after date I promise to pay to the order of -----
----- dollars for value received, with interest after date until paid
{ at the rate of ---- per cent per annum, simple interest
at the rate of ---- per cent per annum, compounded annually on the }
anniversary of the date of the note.

This note is payable at the bank named above.
If the principal and interest of this note are not paid at maturity, the maker and all indorsers hereby authorize the holder, at his option, evidenced by the holder's indorsement to that effect hereon, to extend the maturity of this note for a period of one year, and to repeat such extension from year to year. Whenever the holder shall indorse an extension of maturity hereon, this note and all indorsements hereon shall remain in full force and effect according to their original tenor, except that the maturity of the note shall then be deemed for all purposes to be that stated in the latest extension.

As collateral security for the prompt payment of this note I have delivered to and do hereby pledge with the holder of this note my adjusted service certificate No. ----- dated -----, further identified by No. A ----- This note may be sold, discounted, or rediscounted and the certificate pledged herewith may be transferred in accordance with the provisions of the World War adjusted compensation act, as amended. If the principal and interest of this note are not paid at its maturity, any bank holding this note and certificate may, at any time after maturity of the loan, but not before the expiration of six months after the loan was made, present this note and certificate to the Director of the United States Veterans' Bureau in order to secure payment of this loan, as provided in the World War adjusted compensation act, as amended.

(Signature of veteran)

(Please print or typewrite Name of veteran-----
name and address of veteran Street address or route number-----
here.) City or town and State-----

The form of indorsement used in accordance with the second paragraph of Form 6615-a should be substantially as follows:

The principal and interest of this note not having been paid at maturity, the maturity is hereby extended to-----
(Date of new maturity)

Holder
(Signature of holder)

4679. Interest charges.—The rate of interest which a bank may charge upon such a loan shall not exceed by more than 2 per cent per annum the rate charged at the date of the loan for the discount of 90-day commercial paper under section 13 of the Federal reserve act by the Federal reserve bank of the district in which the lending bank is located. As to all loans made on or after February 27, 1931, the rate of interest must not exceed (a) simple interest at a rate 2 per cent above the Federal reserve discount rate of the district of the lending bank, or (b) $4\frac{1}{2}$ per cent interest compounded annually, whichever is the lower. In no event shall the rate of interest charged exceed the maximum legal rate established for the State, Territory, or possession of the United States in which the bank is located. When a loan is made by a bank located in a Territory or possession not embraced in any Federal reserve district, the highest rate charged by any Federal reserve bank at the date of the loan for the discount of 90-day commercial paper may be taken as the basis for establishing the rate of interest on loans made in such Territory or possession. In no event may the rate of interest charged on loans made subsequent to February 27, 1931, exceed $4\frac{1}{2}$ per cent compounded annually. The

rates of interest charged on loans made outside the continental limits of the United States by a branch of a bank whose head office is in the Federal reserve district are governed by the discount rate charged by the Federal reserve bank in which such head office is located, provided, however, that in no event shall a rate charged for any loan made on or after February 27, 1931, exceed $4\frac{1}{2}$ per cent compounded annually. No charge, other than the interest charge provided herein, may be made by the lending bank, the act providing, under penalty, that such bank shall not charge or collect, or attempt to charge or collect directly or indirectly, any fee or other compensation in respect of any loan made upon the security of an adjusted-service certificate except the interest authorized by law. Any violation of this provision will make the loan void. On notes containing option of extension in the form prescribed in section 4678 of these regulations, the interest rate may continue at the rate charged on the date the loan was originally made.

4680. Sale or discount of note by holding bank.—Any bank holding a note secured by an adjusted service certificate may sell the note to any bank authorized to make a loan to a veteran and deliver the certificate to such bank. In case a note secured by an adjusted service certificate is sold or transferred, the bank selling, discounting, or rediscounting the note is required by law to notify the veteran promptly by mail at his last known post-office address. No adjusted service certificate is negotiable or assignable, or may serve as security for a loan, except as provided in section 502 of the World War adjusted compensation act, as amended. Any negotiation, assignment, or loan made in violation of section 502 of the World War adjusted compensation act is void. In case of sale, discount or rediscount by the bank which made the loan, the note or notes should be accompanied by the affidavit required by paragraph 4685 of these regulations.

4681. Rediscounts with Federal reserve banks.—Upon the indorsement of any bank, which shall be deemed a waiver of demand, notice and protest by such bank as to its own indorsement exclusively, and subject to regulations to be prescribed by the Federal Reserve Board, any such note secured by an adjusted service certificate and held by a bank is made eligible for discount or rediscount by the Federal reserve bank of the Federal reserve district in which such bank is located, whether or not the bank offering the note for discount or rediscount is a member of the Federal reserve system and whether or not it acquired the note in the first instance from the veteran or acquired it by transfer upon the indorsement of any other bank; provided that at the time of discount or rediscount such note has a maturity not in excess of nine months, exclusive of days of grace, and complies in all other respects with the provisions of the law, the regulations of the Federal Reserve Board and these regulations.

Redemption by bureau.

4682. If the veteran does not pay the loan at its maturity, the bank holding the note and certificate may at any time after the maturity of the loan, *but not before the expiration of six months after the loan was made*, present them to the director of the bureau. The director may in his discretion accept the certificate and note and pay the bank in full satisfaction of its claim, the amount of the unpaid principal due it, and the unpaid interest at the rate fixed in the note, up to the date of the check issued to the bank.

4683. It will be the policy of the bureau to redeem all loans made in accordance with the law and regulations made pursuant thereto, when such loans are made in good faith to the veteran to whom the certificate was issued. If, while his certificate is held by a bank as security for a loan, the veteran applies for the increased loan value authorized by the amendment to the World War adjusted compensation act dated February 27, 1931, whether or not the loan has matured, the veteran and the bank will be informed fully of the provisions of this section and that the bank may make the loan for the additional amount or, upon request of the veteran, may send the note and certificate to the director of the bureau. The director shall, if the loan was legally made, accept such certificate and note, and pay to the bank in full satisfaction of its claim the amount of the unpaid principal due it and the unpaid interest at the rate fixed in the note, up to the date of the check issued to the bank, or up to the date of maturity of the loan whichever is the later date. If the loan has not matured the bank may waive its right to interest up to date of maturity or any portion of such interest.

4684. If the veteran dies before the maturity of the loan, the amount of the unpaid principal and the unpaid interest accrued up to the date of his death shall be immediately due and payable. In such case, or if the veteran dies on the day the loan matures or within six months thereafter, the bank holding the note and certificate shall, upon notice of the death, present them to the director, who shall pay to the bank, in full satisfaction of its claim, the amount of the unpaid principal and unpaid interest, at the rate fixed in the note, accrued up to the date of the check issued to the bank; except that if, prior to the payment, the bank is notified of the death by the director and fails to present the certificate and note to the director within 15 days after the notice, such interest shall be only up to the fifteenth day after such notice.

4685. In order to be eligible for redemption by the bureau, the note and certificate must be accompanied by an affidavit of a duly authorized officer (the capacity in which the officer serves must be shown) of the lending bank showing that the said bank has not charged or collected, or attempted to charge or collect, directly or indirectly, any fee or other compensation in respect of

the loan, or any other loan made by the bank under the provisions of section 502 of the World War adjusted compensation act, except the rate of interest specified in the section of the act cited; that the person who obtained the loan is known to the lending bank to be the person named in the adjusted service certificate; and that notice required by paragraph 4677 of these regulations was promptly given. In case the note was sold or discounted by the lending bank, there should be incorporated in the affidavit a statement that the veteran was notified promptly of the transfer by mail to his last known address. In case the note was resold or rediscounted by any other bank, affidavit shall be made by a duly authorized officer of such bank that proper notice of such resale or rediscount was promptly mailed to the veteran at his last known address. The proper execution of the appropriate affidavit on Form No. 6615 will be considered as a compliance with the requirements of this paragraph. A single affidavit setting forth the full particulars may be accepted to cover any number of veterans' notes submitted for redemption at one time. The affidavit must be executed before a judge of the United States court, United States commissioner, United States district attorney, United States marshal, collector of internal revenue, collector of customs, United States postmaster, clerk of court of record under the seal of the court, an executive officer of an incorporated bank or trust company, under his official designation and the seal of the bank or trust company, or a notary public under his seal, or a diplomatic or consular officer of the United States, under his official seal.

SECTIONS 502 AND 503 OF THE WORLD WAR ADJUSTED COMPENSATION ACT, AS AMENDED

LOAN PRIVILEGES

SEC. 502. (a) A loan may be made to a veteran upon his adjusted service certificate only in accordance with the provisions of this section.

(b) Any national bank, or any bank or trust company incorporated under the laws of any State, Territory, possession, or the District of Columbia (hereinafter in this section called "bank"), is authorized, after the expiration of two years after the date of the certificate, to loan to any veteran upon his promissory note secured by his adjusted service certificate (with or without the consent of the beneficiary thereof) any amount not in excess of the loan basis (as defined in subdivision (g) of this section) of the certificate. The rate of interest charged upon the loan by the bank shall not exceed, by more than 2 per centum per annum, the rate charged at the date of the loan for the discount of 90-day commercial paper under section 13 of the Federal Reserve Act by the Federal reserve bank for the Federal reserve district in which the bank is located. Any bank holding a note for a loan under this section secured by a certificate (whether the bank originally making the loan or a bank to which the note and certificate have been transferred) may sell the note to, or discount or rediscount it with, any bank authorized to make a loan to a veteran under this section and transfer the certificate to such

bank. Upon the indorsement of any bank, which shall be deemed a waiver of demand, notice, and protest by such bank as to its own indorsement exclusively, and subject to regulations to be prescribed by the Federal Reserve Board, any such note secured by a certificate and held by a bank shall be eligible for discount or rediscount by the Federal reserve bank for the Federal reserve district in which the bank is located. Such note shall be eligible for discount or rediscount whether or not the bank offering the note for discount or rediscount is a member of the Federal Reserve System and whether or not it acquired the note in the first instance from the veteran or acquired it by transfer upon the indorsement of any other bank. Such note shall not be eligible for discount or rediscount unless it has at the time of discount or rediscount a maturity not in excess of nine months exclusive of days of grace. The rate of interest charged by the Federal reserve bank shall be the same as that charged by it for the discount or rediscount of 90-day notes drawn for commercial purposes. The Federal Reserve Board is authorized to permit, or on the affirmative vote of at least five members of the Federal Reserve Board to require, a Federal reserve bank to rediscount, for any other Federal reserve bank, notes secured by a certificate. The rate of interest for such rediscounts shall be fixed by the Federal Reserve Board. In case the note is sold, discounted, or rediscounted the bank making the transfer shall promptly notify the veteran by mail at his last known post-office address.

(c) If the veteran does not pay the principal and interest of the loan upon its maturity, the bank holding the note and certificate may, at any time after maturity of the loan but not before the expiration of six months after the loan was made, present them to the Director. The Director may, in his discretion, accept the certificate and note, cancel the note (but not the certificate), and pay the bank, in full satisfaction of its claim, the amount of the unpaid principal due it, and the unpaid interest accrued, at the rate fixed in the note, up to the date of the check issued to the bank. The Director shall restore to the veteran, at any time prior to its maturity, any certificate so accepted, upon receipt from him of an amount equal to the sum of (1) the amount paid by the United States to the bank in cancellation of his note, plus (2) interest on such amount from the time of such payment to the date of such receipt, at 6 per centum per annum, compounded annually.

(d) If the veteran fails to redeem his certificate from the Director before its maturity, or before the death of the veteran, the Director shall deduct from the face value of the certificate (as determined in section 501) an amount equal to the sum of (1) the amount paid by the United States to the bank on account of the note of the veteran, plus (2) interest on such amount from the time of such payment to the date of maturity of the certificate or of the death of the veteran, at the rate of 6 per centum per annum, compounded annually, and shall pay the remainder in accordance with the provisions of section 501.

(e) If the veteran dies before the maturity of the loan, the amount of the unpaid principal and the unpaid interest accrued up to the date of his death shall be immediately due and payable. In such case, or if the veteran dies on the day the loan matures or within six months thereafter, the bank holding the note and certificate shall, upon notice of the death, present them to the Director, who shall thereupon cancel the note (but not the certificate) and pay to the bank, in full satisfaction of its claim, the amount of the unpaid principal and

unpaid interest, at the rate fixed in the note, accrued up to the date of the check issued to the bank; except that if, prior to the payment, the bank is notified of the death by the Director and fails to present the certificate and note to the Director within fifteen days after the notice, such interest shall be only up to the fifteenth day after such notice. The Director shall deduct the amount so paid from the face value (as determined under section 501) of the certificate and pay the remainder in accordance with the provisions of section 501.

(f) If the veteran has not died before the maturity of the certificate, and has failed to pay his note to the bank or the Federal reserve bank holding the note and certificate, such bank shall, at the maturity of the certificate, present the note and certificate to the Director, who shall thereupon cancel the note (but not the certificate) and pay to the bank, in full satisfaction of its claim, the amount of the unpaid principal and unpaid interest, at the rate fixed in the note, accrued up to the date of the maturity of the certificate. The Director shall deduct the amount so paid from the face value (as determined in section 501) of the certificate and pay the remainder in accordance with the provisions of section 501.

(g) The loan basis of any certificate at any time shall, for the purpose of this section, be an amount which is not in excess of 90 per centum of the reserve value of the certificate on the last day of the current certificate year. The reserve value of a certificate on the last day of any certificate year shall be the full reserve required on such certificate, based on an annual level net premium for twenty years and calculated in accordance with the American Experience Table of Mortality and interest at 4 per centum per annum, compounded annually.

(h) No payment upon any note shall be made under this section by the Director to any bank, unless the note when presented to him is accompanied by an affidavit made by an officer of the bank which made the loan, before a notary public or other officer designated for the purpose by regulation of the Director, and stating that such bank has not charged or collected, or attempted to charge or collect, directly or indirectly, any fee or other compensation (except interest as authorized by this section) in respect of any loan made under this section by the bank to a veteran. Any bank which, or director, officer, or employee thereof who, does so charge, collect, or attempt to charge or collect any such fee or compensation, shall be liable to the veteran for a penalty of \$100, to be recovered in a civil suit brought by the veteran. The Director shall upon request of any bank or veteran furnish a blank form for such affidavit.

(i) The Director of the United States Veterans' Bureau is authorized, through such officers and at such regional offices, suboffices, and hospitals of the United States Veterans' Bureau as he may designate, and out of the United States Government life insurance fund established by section 17 of the World War Veterans' Act, 1924, as amended, to make loans to veterans upon their adjusted service certificates in the same amounts and upon the same terms and conditions as are applicable in the case of loans made under this section by a

bank, and the provisions of this section shall be applicable to such loans; except that the rate of interest shall be 2 per centum per annum more than the rate charged at the date of the loan for the discount of ninety-day commercial paper under section 13 of the Federal Reserve Act by the Federal reserve bank for the Federal reserve district in which is located the regional office, suboffice, or hospital of the United States Veterans' Bureau at which the loan is made, but in no event shall the rate of interest exceed 6 per centum per annum.

(j) For the purpose of enabling the director to make such loans out of the United States Government life insurance fund the Secretary of the Treasury is authorized to loan not exceeding \$25,000,000 to such fund with interest at the rate of 4 per centum per annum (beginning on the date the check for each amount loaned to a veteran is paid by the Treasurer of the United States), compounded annually, on the security of bonds held in such fund.

(k) The disbursing officers of the United States Veterans' Bureau shall be allowed credit in their accounts for all loans made in accordance with regulations and instructions of the director.

(l) For the purpose of this section the loan basis provided in subdivision (g) shall at no time be less than 50 per centum of the face value of the certificate, and in no event shall the rate of interest on any loan made after this subdivision takes effect exceed $4\frac{1}{2}$ per centum per annum, compounded annually. If at the time of application to the Administrator of Veterans' Affairs for a loan the principal and interest on or in respect of any prior loan under this section have not been paid in full by the veteran (whether or not the loan has matured), then, on request of the veteran, the Administrator shall (1) pay or otherwise discharge such unpaid principal and so much of such unpaid interest (accrued or to accrue) as is necessary to make the certificate available for use as security for the new loan and (2) deduct the same from the then existing loan basis of the certificate.

(m) Loans made by the Administrator of Veterans' Affairs under this section may at his option be made out of the United States Government life insurance fund, or out of the Adjusted Service Certificate Fund created under section 505.

SEC. 503. No certificate issued or right conferred under the provisions of this title shall, except as provided in section 502, be negotiable or assignable or serve as security for a loan. Any negotiation, assignment, or loan made in violation of any provision of this section shall be held void. If any person is named as beneficiary by the veteran as a consideration for the making of a loan to the veteran by such person or any other person, such naming shall be void. Any person who accepts an assignment of a certificate or receives a certificate as security for a loan contrary to the provisions of this title, or who makes a loan to a veteran in consideration of the naming by the veteran of such person or any other person as beneficiary, shall be guilty of a misdemeanor and shall upon conviction thereof be fined not more than \$500 or imprisoned not more than one year, or both.

DETAILED FEDERAL RESERVE STATISTICS, ETC.

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES IN DETAIL AND FEDERAL RESERVE NOTE STATEMENT

[In thousands of dollars]

	1931		1930
	Feb. 28	Jan. 31	Feb. 28
RESOURCES			
Gold with Federal reserve agents.....	1,709,384	1,788,659	1,619,405
Gold redemption fund with United States Treasury.....	33,662	34,844	54,297
Gold held exclusively against Federal reserve notes.....	1,743,046	1,823,503	1,673,702
Gold settlement fund with Federal Reserve Board.....	473,690	421,666	646,153
Gold and gold certificates held by banks.....	853,633	816,935	644,884
Total gold reserves.....	3,070,369	3,062,104	2,964,739
Reserves other than gold.....	173,760	180,405	186,287
Total reserves.....	3,244,129	3,242,509	3,151,026
Nonreserve cash.....	71,137	77,181	60,874
Bills discounted ¹	197,563	231,728	352,917
Bills bought:			
Outright.....	108,395	124,000	233,089
Under resale agreement.....	578	1,384	37,161
Total bills bought.....	108,973	125,384	270,250
United States securities:			
Bought outright ²	599,463	609,920	477,044
Under resale agreement.....			2,890
Total United States securities.....	599,463	609,920	479,934
Other reserve bank credit:			
Other securities.....			13,080
Due from foreign banks.....	699	701	721
Reserve bank float ³	18,806	12,328	23,317
Total reserve bank credit outstanding.....	925,504	980,061	1,140,219
Federal reserve notes of other reserve banks.....	15,874	22,648	24,721
Uncollected items not included in float.....	475,522	403,156	583,197
Bank premises.....	58,192	58,035	58,419
All other resources.....	19,529	18,624	14,861
Total resources.....	4,809,887	4,802,214	5,033,317
LIABILITIES			
Federal reserve notes:			
Held by other Federal reserve banks.....	15,874	22,648	24,721
Outside Federal reserve banks.....	1,462,248	1,471,491	1,631,255
Total notes in circulation.....	1,478,122	1,494,139	1,655,976
Deposits:			
Member bank—reserve account.....	2,343,373	2,397,523	2,260,130
Government.....	33,136	26,773	42,289
Foreign bank.....	5,193	5,753	6,638
Other deposits.....	17,494	18,378	18,385
Total deposits.....	2,399,196	2,448,427	2,327,442
Deferred availability items.....	475,522	403,156	583,197
Capital paid in.....	169,131	169,493	171,841
Surplus.....	274,636	274,636	276,936
All other liabilities.....	13,280	12,363	17,925
Total liabilities.....	4,809,887	4,802,214	5,033,317
Contingent liability on bills purchased for foreign correspondents.....	456,038	447,444	502,969
FEDERAL RESERVE NOTE STATEMENT			
Federal reserve notes:			
Issued to Federal reserve banks by Federal reserve agents.....	1,870,232	1,974,999	2,027,350
Held by Federal reserve banks ⁴	392,110	480,860	371,374
In actual circulation.....	1,478,122	1,494,139	1,655,976
Collateral held by agents as security for notes issued to banks:			
Gold.....	1,709,384	1,788,659	1,619,405
Eligible paper.....	265,365	303,702	594,683
Total collateral.....	1,974,749	2,092,361	2,214,088

¹ Includes bills discounted for Federal intermediate credit bank as follows: Latest month, none; month ago, none; year ago, \$250,000 and notes secured by adjusted service certificates discounted for nonmember banks as follows: Latest month, \$48,000; month ago, \$50,000; year ago, \$21,000.

² Includes bills payable in foreign currencies as follows: Latest month, \$23,958,000; month ago, \$36,119,000; year ago, \$1,038,000.

³ Uncollected items in excess of deferred availability items.

⁴ Excludes "Federal reserve notes of other Federal reserve banks" which are consequently included in actual circulation.

EACH FEDERAL RESERVE BANK—RESOURCES AND LIABILITIES, ALSO FEDERAL RESERVE NOTE STATEMENT

[In thousands of dollars. Figures are for Feb. 28, 1931]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
RESOURCES													
Gold with Federal reserve agents.....	1,709,384	144,917	366,919	160,000	192,550	84,080	133,900	191,000	74,880	47,025	67,000	26,350	220,763
Gold redemption fund with U. S. Treasury.....	33,662	1,288	13,600	1,235	2,659	1,027	1,113	4,032	1,551	481	1,414	779	4,488
Gold held exclusively against Federal reserve notes.....	1,743,046	146,205	380,519	161,235	195,209	85,107	135,013	195,032	76,431	47,506	68,414	27,129	225,246
Gold settlement fund with Federal Reserve Board.....	473,690	26,204	171,844	38,604	48,062	15,508	13,359	84,969	16,497	10,186	14,515	13,507	20,435
Gold and gold certificates held by banks.....	853,633	35,221	534,786	30,356	67,961	5,318	7,596	96,124	11,016	6,312	14,031	4,879	40,033
Total gold reserves.....	3,070,369	207,630	1,087,149	230,195	311,232	105,933	155,968	376,125	103,944	64,004	96,960	45,515	285,714
Reserves other than gold.....	173,769	16,088	48,076	11,024	13,899	10,823	8,458	21,636	11,743	5,064	7,682	8,498	10,769
Total reserves.....	3,244,129	223,718	1,135,225	241,219	325,131	116,756	164,426	397,761	115,687	69,068	104,642	54,013	296,483
Nonreserve cash.....	71,137	8,320	16,598	3,983	4,342	4,892	4,825	9,870	5,019	1,686	2,024	3,330	6,248
Bills discounted:													
Secured by U. S. Government obligations.....	62,987	4,145	16,670	8,643	8,543	1,525	392	7,031	3,810	414	882	163	10,769
Other bills discounted.....	134,576	7,447	24,379	16,254	10,519	15,962	17,813	10,842	5,803	3,449	10,648	7,049	4,411
Total bills discounted.....	197,563	11,592	41,049	24,897	19,062	17,457	18,205	17,873	9,613	3,863	11,530	7,212	15,180
Bills bought.....	108,973	8,397	37,489	2,372	10,217	1,782	6,693	13,507	5,378	3,251	5,516	3,279	11,092
U. S. Government securities:													
Bonds.....	75,722	1,820	30,179	1,353	1,161	1,531	225	22,191	692	5,111	679	10,380	400
Treasury notes.....	168,334	11,916	41,140	17,110	22,433	4,364	3,899	16,503	12,058	7,915	8,766	5,015	17,215
Certificates and bills.....	355,407	32,817	112,609	32,101	34,765	11,366	3,602	43,150	11,401	13,113	24,583	14,042	21,858
Total U. S. Government securities.....	599,463	46,553	183,928	50,564	58,359	17,261	7,726	81,844	24,151	26,139	34,028	29,437	39,473
Total bills and securities.....	905,999	66,542	262,466	77,833	87,638	36,530	32,624	113,224	39,142	33,253	51,074	39,928	65,745
Due from foreign banks.....	699	53	228	69	71	23	25	95	25	16	20	21	48
Federal reserve notes of other Federal reserve banks.....	15,874	290	3,675	398	985	1,453	1,164	2,974	809	821	1,248	401	1,706
Uncollected items.....	494,328	54,242	137,492	39,798	42,812	35,784	17,402	61,133	19,602	9,754	26,300	17,929	32,090
Bank premises.....	58,192	3,458	15,240	2,614	7,066	3,365	2,573	8,061	3,635	1,926	3,803	1,830	4,621
All other resources.....	19,529	227	7,024	467	1,279	1,168	3,951	1,343	1,820	641	272	883	554
Total resources.....	4,809,887	356,850	1,577,948	366,381	469,274	199,976	226,890	594,461	185,829	117,065	189,383	118,335	407,495
LIABILITIES													
Federal reserve notes in actual circulation.....	1,478,122	126,335	275,197	143,081	182,885	82,956	129,724	150,573	78,451	48,026	66,415	26,844	167,635
Deposits:													
Member bank—reserve account.....	2,343,373	139,865	1,004,578	139,730	191,665	59,924	58,978	319,111	67,893	46,776	82,584	58,414	173,855
Government.....	33,136	3,249	8,222	1,201	4,217	3,917	2,156	3,202	1,300	1,220	1,679	1,455	1,318
Foreign bank.....	5,193	432	1,332	570	581	230	207	777	201	132	167	173	391
Other deposits.....	17,494	19	8,771	216	1,691	51	335	358	324	79	264	28	5,328
Total deposits.....	2,399,196	143,565	1,022,903	141,717	198,154	64,122	61,676	323,478	69,718	48,207	84,694	60,070	180,892
Deferred availability items.....	475,522	53,595	130,640	37,498	42,427	34,257	17,380	58,307	20,887	9,815	24,896	17,474	28,346
Capital paid in.....	169,131	11,862	65,678	16,778	15,795	5,750	5,257	20,037	4,871	3,053	4,255	4,330	11,465
Surplus.....	274,636	21,290	80,575	27,065	28,971	12,114	10,857	39,936	10,562	7,144	8,702	8,936	18,475
All other liabilities.....	13,280	194	2,955	242	1,042	777	1,996	2,130	1,340	820	421	681	682
Total liabilities.....	4,809,887	356,850	1,577,948	366,381	469,274	199,976	226,890	594,461	185,829	117,065	189,383	118,335	407,495
Reserve ratio (per cent).....	83.7	82.9	87.5	84.7	85.3	79.4	85.9	83.9	78.1	71.8	69.2	62.1	85.1
FEDERAL RESERVE NOTE STATEMENT													
Federal reserve notes:													
Issued to F. R. banks by F. R. agent.....	1,870,232	152,185	396,595	163,484	214,098	94,974	154,441	202,360	87,081	52,755	77,526	32,271	237,462
Held by F. R. banks (¹).....	392,110	25,850	121,398	25,403	31,213	12,018	24,717	51,787	8,630	4,729	11,111	5,427	69,827
In actual circulation.....	1,478,122	126,335	275,197	143,081	182,885	82,956	129,724	150,573	78,451	48,026	66,415	26,844	167,635
Collateral held by agent as security for notes issued to bank:													
Gold.....	1,709,384	144,917	366,919	160,000	192,550	84,080	133,900	191,000	74,880	47,025	67,000	26,350	220,763
Eligible paper.....	265,365	18,192	59,219	23,121	26,667	18,201	23,141	28,074	13,300	6,022	15,876	9,164	24,388

¹ Excludes "Federal reserve notes of other Federal reserve banks," which are consequently included in "actual circulation."

CHANGES IN MEMBERSHIP

On February 20, 1931, there were 7,969 active member banks in the Federal reserve system, including 6,968 national banks and 1,001 State bank members. Below are given all changes, except suspensions and insolvencies, between January 21, and February 20, affecting the list of active member banks.

Date	CHANGES ("Consolidations" shown below include "absorptions," "mergers," etc.)	Capital
DISTRICT No. 1—BOSTON		
Jan. 21	National Bank of Commerce, Providence, R. I., title changed to National Bank of Commerce & Trust Co.	
Feb. 14	First National Bank, Manchester, N. H. Voluntary liquidation, terminal.	\$150,000
Feb. 16	First National Bank, West Newton, Mass. Newton Trust Co., member	100,000
	Consolidated under charter and title of Newton Trust Co., member	1,000,000
DISTRICT No. 2—NEW YORK		
Jan. 23	Marine Trust Co., Buffalo, N. Y., member. Commercial Trust Co., nonmember.	10,000,000
	Consolidated under charter and title of the Marine Trust Co., member	1,250,000
Jan. 29	National Bank of Argyle, Argyle, N. Y. Primary organization.	10,000,000
Jan. 31	Le Roy National Bank, Le Roy, N. Y. Bank of Le Roy, nonmember.	40,000
	Consolidated under charter and title of Bank of Le Roy, nonmember	100,000
Jan. 31	Columbus National Bank, Paterson, N. J. Second National Bank	200,000
	Consolidated under charter and title of Second National Bank	750,000
Feb. 20	First National Bank & Trust Co., Middletown, N. Y. Merchants National Bank	100,000
	Consolidated under new charter and title of First Merchants National Bank & Trust Co.	200,000
		250,000
DISTRICT No. 3—PHILADELPHIA		
Dec. 4 ¹	West Shore National Bank, Lemoyne, Pa. Primary organization.	100,000
Jan. 30	Miners National Bank, Nanticoke, Pa. Conversion of Miners Trust Co., member.	300,000
Jan. 28	Pine Grove National Bank, Pine Grove, Pa., title changed to Pine Grove National Bank & Trust Co.	300,000
Feb. 4	American Bank & Trust Co., Hazleton, Pa., member. City Bank & Trust Co., nonmember.	400,000
	Consolidated under new charter and title of American Bank & Trust Co., nonmember.	125,000
DISTRICT No. 4—CLEVELAND		
Nov. 24 ¹	Citizens National Bank, Monessen, Pa. First National Bank & Trust Co.	100,000
	Consolidated under charter and title of First National Bank & Trust Co.	160,000
Jan. 27	Kentucky National Bank, Catlettsburg, Ky. Farmers & Merchants Bank, nonmember.	160,000
	Consolidated under charter of Farmers & Merchants Bank and title of Kentucky Farmers Bank, nonmember.	75,000
		50,000
Jan. 30	Peoples Savings & Banking Co., Barborton, Ohio, member, title changed to First-City Savings Bank.	50,000
Jan. 31	First City Trust & Saving Bank, Akron, Ohio, member. Ohio State Bank & Trust Co., nonmember.	3,500,000
	Consolidated under charter and title of First City Trust & Savings Bank, member.	1,000,000
Jan. 31	Merchants State Bank, New Philadelphia, Ohio, member. Liquidation.	3,750,000
Feb. 6	Marine National Bank, Ashtabula, Ohio. Succeeded by Marine Savings Bank Co., nonmember.	150,000
Feb. 6	Broadway National Bank, Scottsdale, Pa. First National Bank	100,000
	Consolidated under charter and title of First National Bank	50,000
		50,000
CHANGES ("Consolidations" shown below include "absorptions," "mergers," etc.)		
DISTRICT No. 5—RICHMOND		
Jan. 29	Union National Bank, Lenoir, N. C. Succession to First National Bank which closed Dec. 17, 1930.	\$150,000
Feb. 6	First National Bank, Clendenin, W. Va. Farmers & Citizens State Bank, nonmember.	25,000
	Consolidated under charter and title of Farmers & Citizens State Bank, nonmember.	100,000
Feb. 11	Bank of Romney, Romney, W. Va. Admitted to membership.	100,000
Dec. 31	Peoples National Bank of Gate City, Va. Succeeded by Peoples National Bank in Gate City.	25,000
		50,000
DISTRICT No. 6—ATLANTA		
Nov. 29 ²	First National Bank, Carrollton, Ga. Peoples Bank, member.	100,000
	Consolidated under charter and title of Peoples Bank, member.	60,000
Dec. 3 ¹	City National Bank, Knoxville, Tenn. East Tennessee National Bank.	1,000,000
	Consolidated under charter and title of East Tennessee National Bank	1,000,000
Jan. 19 ¹	First National Bank, Newville, Ala. Farmers State Bank, nonmember.	25,000
	Consolidated under charter and title of Farmers State Bank, nonmember.	25,000
Feb. 12	First National Bank, McComb City, Miss. Resumed business.	50,000
DISTRICT No. 7—CHICAGO		
Jan. 19	First National Bank, Paris, Ill. Absorbed by Edgar County National Bank & Trust Co. and Citizens National Bank.	150,000
Jan. 22	First National Bank, Cuba, Ill. State Bank of Cuba, nonmember.	50,000
	Consolidated under charter and title of State Bank of Cuba, member.	50,000
Feb. 2	American Trust Co., South Bend, Ind., member. La Salle State Bank, nonmember.	500,000
	Consolidated under charter and title of American Trust Co., member.	50,000
Feb. 2	First National Bank, Stonington, Ill. Farmers State Bank, nonmember.	50,000
	Consolidated under charter of Farmers State Bank and title of First State Bank, nonmember.	25,000
Feb. 4	Citizens National Bank, Cheboygan, Mich. Primary organization.	50,000
Feb. 7	Strauss National Bank & Trust Co., Chicago, Ill. Franklin Trust & Savings Bank, nonmember.	1,000,000
	Consolidated under charter and title of Strauss National Bank.	200,000
Feb. 7	First National Bank, St. Clair Shores, Mich. Lake Shore State Bank, nonmember.	1,000,000
	Consolidated under charter and title of First National Bank.	50,000
Feb. 13	Farmers & Merchants National Bank, Roseville, Ill. National Bank of Monmouth, Monmouth, Ill.	50,000
	Consolidated under the charter and title of the National Bank of Monmouth.	200,000
Feb. 14	Irving Park National Bank, Chicago, Ill. Portage Park National Bank.	300,000
	Inland Trust & Savings Bank, nonmember.	300,000
	Consolidated under the charter of Irving Park National Bank and title of Inland-Irving National Bank.	300,000
Feb. 14	Fenton State Savings Bank, Fenton, Mich. member. Commercial State Savings Bank, member.	325,000
	Consolidated under charter of Commercial State Savings Bank and title of State Savings Bank, member.	25,000
		50,000
DISTRICT No. 8—ST. LOUIS		
Jan. 16 ⁴	Peoples Savings Bank & Trust Co., Halls, Tenn. Bank of Halls, Halls, Tenn., nonmember.	25,000
	Consolidated under charter and title of Bank of Halls, nonmember.	70,000
Jan. 20 ¹	Federal Bank & Trust Co., Little Rock, Ark. Voluntary liquidation.	70,000
Jan. 24	First National Bank, Corinth, Miss. Resumed business.	200,000
Jan. 27	Phillips National Bank, Helena, Ark. Succession to Merchants & Planters Bank, nonmember, which closed Nov. 17, 1930.	100,000

Date	CHANGES ("Consolidations" shown below include "absorptions," "mergers," etc.)	Capital	Date	CHANGES ("Consolidations" shown below include "absorptions," "mergers," etc.)	Capital
DISTRICT NO. 8—ST. LOUIS—Continued			DISTRICT NO. 11—DALLAS—Continued		
Jan. 31	Bank of Marvell, Marvell, Ark.-----	\$50,000	Jan. 22	Farmers & Merchants National Bank, De Leon, Tex.-----	\$50,000
Feb. 2	Resumed business.			Security State Bank, nonmember-----	48,000
Feb. 2	First National Bank, Smithton, Ill.-----	25,000		Consolidated under charter and title of Farmers & Merchants National Bank-----	50,000
Feb. 10	Conversion of First State Bank of Smithton, nonmember.		Jan. 23	First National Bank in Hutto, Tex.-----	25,000
Feb. 10	Greenwood Bank & Trust Co., Greenwood, Miss. Resumed business.	200,000		City National Bank, Georgetown, Tex.-----	50,000
Feb. 16	Citizens Bank, Festus, Mo.-----	35,000		Consolidated under charter and title of City National Bank, Georgetown, Tex.-----	50,000
Feb. 11	Voluntary withdrawal.		Jan. 23	First National Bank, Wills Point, Tex.-----	50,000
Feb. 11	First National Bank, Blytheville, Ark.-----	150,000		Van Zandt County National Bank-----	50,000
Feb. 17	Resumed business.			Consolidated under charter and title of First National Bank-----	50,000
Feb. 17	First National Bank, Pontotoc, Miss.-----	125,000	Jan. 31	First State Bank, Hillsboro, Tex., member-----	100,000
Feb. 20	Resumed business.			Farmers National Bank-----	100,000
Feb. 20	First National Bank, Harrison, Ark.-----	25,000		Consolidated under new charter and title of Central Bank & Trust Co., nonmember-----	100,000
	Restored to solvency and immediately sold to a State bank.		Feb. 4	First National Bank, Roscoe, Tex.-----	25,000
DISTRICT NO. 9—MINNEAPOLIS				Roscoe State Bank, nonmember-----	30,000
Nov. 17 ¹	National Bank of Gary, Gary, S. Dak.-----	25,000		Consolidated under charter and title of the Roscoe State Bank, nonmember-----	30,000
	First National Bank-----	25,000	Feb. 12	First National Bank of Hemphill, Tex.-----	25,000
	Consolidated under charter and title of First National Bank-----	25,000		Succeeded by First National Bank in Hemphill-----	25,000
Jan. 10 ¹	Fergus Falls National Bank, Fergus Falls, Minn., title changed to Fergus Falls National Bank & Trust Co.		DISTRICT NO. 12—SAN FRANCISCO		
Jan. 19 ¹	First National Bank, Kenmore, N. Dak.-----	25,000	Jan. 2	Broughton National Bank, Dayton, Wash.-----	100,000
	Kenmore National Bank-----	25,000		Bank of Starbuck, Starbuck, Wash., nonmember-----	25,000
	Consolidated under charter and title of the Kenmore National Bank-----	25,000		Consolidated under charter and title of Broughton National Bank, Dayton, Wash.-----	100,000
Jan. 19 ¹	National Bank of Lewistown, Mont.-----	150,000	Jan. 2	First National Bank, Rialto, Calif.-----	50,000
	State Bank of Moore, Mont., nonmember-----	25,000		Citizens National Bank-----	35,000
	Consolidated under charter and title of National Bank of Lewistown, Mont.-----	150,000		Consolidated under charter and title of First National Bank-----	50,000
DISTRICT NO. 10—KANSAS CITY			Jan. 24	First National Bank, Preston, Idaho-----	50,000
Jan. 21 ¹	Liberty National Bank, Weatherford, Okla.-----	50,000		First Security Bank, nonmember-----	25,000
	Corn State Bank, nonmember-----	10,000		Consolidated under charter and title of the First Security Bank, nonmember-----	25,000
	Consolidated under charter and title of Liberty National Bank-----	50,000	Jan. 29	Garfield National Bank, Garfield, Wash.-----	25,000
Jan. 12 ¹	American National Bank, Pryor, Okla.-----	25,000		State National Bank-----	50,000
	First State Bank, Strang, Okla., nonmember-----	10,000		Consolidated under charter and title of the State National Bank-----	50,000
	Consolidated under charter and title of American National Bank, Pryor, Okla.-----	25,000	Jan. 21	Hollister National Bank, Hollister, Calif.-----	100,000
Jan. 13 ¹	Citizens National Bank, Boulder, Colo.-----	100,000		Primary organization.	
	Voluntary liquidation.		Jan. 31	Citizens State Bank, Tekoa, Wash., member-----	25,000
Jan. 14	First National Bank, Windsor, Colo.-----	40,000		Tekoa State Bank, member-----	30,000
	Farmers Bank, Severance, Colo., nonmember-----	10,000		Consolidated under charter and title of Tekoa State Bank, member-----	30,000
	Consolidated under charter and title of First National Bank, Windsor, Colo.-----	40,000	Feb. 9	Bank of Oregon City, Oregon City, Oreg.-----	150,000
Jan. 22	First National Bank, Ralston, Okla.-----	25,000		Voluntary withdrawal.	
	Bank of Commerce, nonmember-----	10,000			
	Consolidated under charter of Bank of Commerce and title of First Bank of Commerce, nonmember-----	25,000			
Jan. 26	First National Bank, Prague, Okla.-----	25,000			
	First State Bank nonmember-----	10,000			
	Consolidated under charter and title of First National Bank-----	25,000			
Jan. 27	City National Bank, York, Nebr.-----	100,000			
	Bank of Commerce, nonmember-----	50,000			
	Consolidated under charter and title of City National Bank-----	100,000			
Feb. 3	First National Bank, Marietta, Okla.-----	50,000			
	Marietta National Bank-----	60,000			
	Consolidated under charter and title of First National Bank-----	50,000			
Feb. 16	Citizens National Bank, Pawhuska, Okla.-----	160,000			
	First National Bank-----	100,000			
	Consolidated under new charter and title of Citizens-First National Bank-----	100,000			
Feb. 20	First National Bank, Haxtun, Colo.-----	50,000			
	Farmers State Bank, Haxtun, Colo., nonmember-----	25,000			
	Consolidated under charter and title of Farmers State Bank, nonmember-----	25,000			
DISTRICT NO. 11—DALLAS					
Jan. 21 ¹	Clyde National Bank, Clyde, Tex.-----	25,000			
	First State Bank, nonmember-----	25,000			
	Consolidated under charter and title of Clyde National Bank-----	25,000			
Jan. 15 ¹	First National Bank, Mart, Tex.-----	50,000			
	First State Bank, Otto, Tex., nonmember-----	20,000			
	Consolidated under charter and title of First National Bank, Mart, Tex.-----	50,000			
Jan. 20 ¹	Atlanta National Bank, Atlanta, Tex.-----	50,000			
	Farmers State Bank, nonmember-----	25,000			
	Consolidated under charter and title of Atlanta National Bank-----	50,000			

¹ Not reported in period in which change took place.

² Previously reported in February BULLETIN, but Peoples Bank here referred to as nonmember instead of member.

Fiduciary Powers Granted to National Banks

During the month ended February 21, 1931, the Federal Reserve Board approved applications of the national banks listed below for permission to exercise one or more of the fiduciary powers named in section 11 (k) of the Federal reserve act as amended, as follows: (1) Trustee; (2) executor; (3) administrator; (4) registrar of stocks and bonds; (5) guardian of estates; (6) assignee; (7) receiver; (8) committee of estates of lunatics; (9) in any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located.

Location	District No.	Name of bank	Powers granted
Beverly, Mass.-----	1	Beverly National Bank-----	5 to 9, ¹
Middletown, N. Y.-----	2	First Merchants National Bank & Trust Co.-----	1 to 9.
Nanticoke, Pa.-----	3	Miners National Bank-----	1 to 9.
Gastonia, N. C.-----	5	Citizens National Bank-----	1 to 9.
South Bend, Ind.-----	7	Citizens National Bank-----	1 to 9.
Bakersfield, Calif.-----	12	First National Bank-----	1 to 9.
Idaho Falls, Idaho-----	12	American National Bank-----	1 to 9.
Price, Utah-----	12	First National Bank-----	2, 3, 5 to 8

¹ Supplementary.

BANK LOANS AND INVESTMENTS, PERCENT-AGE DISTRIBUTION

[Figures for Sept. 24, 1930—latest date for which comprehensive data are available]

	Number of banks	Total loans and investments	
		Amount (millions of dollars)	Percent-age distribution
All banks in the United States ¹	23, 590	57, 590	100
Member banks—total.....	8, 246	35, 472	62
City banks (62 cities)—total.....	489	22, 528	39
Central reserve city banks:			
New York City.....	52	8, 557	15
Chicago.....	16	1, 934	3
Reserve city banks:			
New York City.....	12	61	-----
Chicago.....	37	175	-----
Other F. R. bank cities (10 cities).....	108	5, 732	10
F. R. branch cities (25 cities).....	163	4, 763	8
Other reserve cities (25) cities.....	101	1, 307	2
Country banks ²	7, 757	12, 944	22
Nonmember banks.....	15, 344	22, 118	38

¹ Includes national banks, State commercial banks and trust companies, mutual and stock savings banks, and all private banks under State supervision.

² Includes certain outlying banks in reserve cities.

FEDERAL RESERVE BANKS—MATURITY DISTRIBUTION OF BILLS AND SHORT-TERM SECURITIES

[In thousands of dollars]

	Total	With- in 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted:							
Feb. 4.....	222, 917	139, 548	19, 927	30, 618	20, 844	9, 074	2, 306
Feb. 11.....	222, 189	140, 520	20, 099	29, 801	19, 439	9, 481	2, 849
Feb. 18.....	199, 823	123, 265	18, 288	28, 841	17, 575	8, 820	3, 034
Feb. 25.....	189, 847	117, 738	16, 946	27, 188	16, 388	8, 430	3, 157
Bills bought in open market:							
Feb. 4.....	104, 275	32, 460	13, 314	33, 740	23, 831	930	-----
Feb. 11.....	87, 739	22, 097	15, 686	35, 734	13, 866	356	-----
Feb. 18.....	93, 905	24, 352	25, 642	33, 436	10, 215	350	-----
Feb. 25.....	106, 317	39, 496	36, 653	23, 608	5, 844	716	-----
Certificates and bills:							
Feb. 14.....	335, 593	25, 607	-----	-----	-----	122, 067	187, 919
Feb. 11.....	336, 593	26, 607	-----	-----	-----	122, 067	187, 919
Feb. 18.....	324, 488	-----	-----	-----	22, 000	122, 567	179, 921
Feb. 25.....	340, 638	-----	-----	-----	29, 000	123, 967	187, 671

KINDS OF MONEY IN CIRCULATION

[End of month figures. In thousands of dollars]

	1930		1931	
	Nov. 30	Dec. 31	Jan. 31	Feb. ²
Gold coin.....	350, 931	368, 379	357, 565	356, 007
Gold certificates.....	1, 075, 770	1, 117, 630	1, 055, 740	1, 060, 903
Standard silver dollars.....	37, 087	36, 777	35, 050	35, 123
Silver certificates.....	400, 104	403, 906	371, 830	373, 179
Treasury notes of 1890.....	1, 248	1, 248	1, 245	1, 244
Subsidiary silver.....	281, 221	281, 133	269, 814	269, 676
Minor coin.....	118, 227	118, 740	116, 188	116, 014
United States notes.....	304, 407	295, 515	288, 972	295, 260
Federal reserve notes.....	1, 440, 003	1, 640, 537	1, 470, 231	1, 460, 971
Federal reserve bank notes.....	3, 064	3, 041	3, 020	2, 989
National bank notes.....	648, 252	623, 218	640, 031	649, 459
Total.....	4, 660, 315	4, 890, 123	4, 609, 687	4, 620, 825

² Preliminary.

MEMBERSHIP IN PAR COLLECTION SYSTEM

[Number of banks at end of January]

Federal reserve district	Member banks		Nonmember banks			
			On par list		Not on par list	
	1931	1930	1931	1930	1931	1930
United States.....	8, 006	8, 486	10, 797	11, 943	3, 413	3, 728
Boston.....	396	403	260	270	-----	-----
New York.....	911	928	394	405	-----	-----
Philadelphia.....	752	761	448	474	-----	-----
Cleveland.....	761	795	932	990	8	9
Richmond.....	469	512	512	571	441	533
Atlanta.....	383	425	177	250	847	917
Chicago.....	1, 074	1, 173	3, 151	3, 458	239	230
St. Louis.....	505	569	1, 389	1, 645	408	480
Minneapolis.....	636	682	1, 485	566	1, 003	1, 088
Kansas City.....	868	892	1, 883	2, 080	195	199
Dallas.....	672	740	556	602	211	210
San Francisco.....	579	606	610	632	61	62

Figures cover all incorporated banks (other than mutual savings banks).

INDEBTEDNESS OF NONMEMBER BANKS: TOTAL BILLS PAYABLE AND REDISCOUNTS, 1923-1930

[In millions of dollars. Back figures not available on comparable basis]

Date	Bills payable and rediscounts	Date	Bills payable and rediscounts
1923—Dec. 31.....	415	1927—Oct. 10.....	276
1924—Mar. 31.....	350	Dec. 31.....	230
June 30.....	344	1928—Feb. 28.....	208
Oct. 10.....	337	June 30.....	* 361
Dec. 31.....	339	Oct. 3.....	347
1925—Apr. 6.....	326	Dec. 31.....	350
June 30.....	361	1929—Mar. 27.....	354
Sept. 28.....	352	June 29.....	399
Dec. 31.....	372	Oct. 4.....	363
1926—Apr. 12.....	350	Dec. 31.....	359
June 30.....	398	1930—Mar. 27.....	287
Dec. 31.....	324	June 30.....	287
1927—Mar. 23.....	259	Sept. 24.....	247
June 30.....	275		

¹ Includes all banks (including mutual savings banks) in the continental United States that are not members of the Federal-reserve system (15,344 banks on Sept. 24, 1930, with total loans and investments of \$22,118,000,000). ² Revised.

RESERVE BANK CREDIT AND FACTORS IN CHANGES (WEDNESDAY SERIES)

[In millions of dollars]

	1931					
	Jan. 21	Jan. 28	Feb. 4	Feb. 11	Feb. 18	Feb. 25
Bills discounted.....	230	215	223	222	200	190
Bills bought.....	152	120	104	88	94	106
United States securities.....	625	610	610	610	600	599
Other reserve bank credit.....	14	10	12	9	11	8
Total reserve bank credit ¹	1, 020	956	949	929	905	904
Monetary gold stock.....	4, 631	4, 637	4, 649	4, 651	4, 661	4, 663
Treasury currency adjusted.....	1, 787	1, 781	1, 761	1, 782	1, 778	1, 784
Money in circulation.....	4, 593	4, 544	4, 576	4, 594	4, 560	4, 569
Member bank reserve bal- ances.....	2, 441	2, 425	2, 379	2, 365	2, 380	2, 378
Unexpended capital funds, nonmember deposits, etc.....	404	405	404	403	404	403

¹ Averages of daily figures for week ending on Wednesday as follows (in millions of dollars): Jan. 21—1,064; Jan. 28—991; Feb. 4—967; Feb. 11—948; Feb. 18—940; Feb. 25—913.

ALL MEMBER BANKS—CLASSIFICATION OF LOANS AND INVESTMENTS ON CALL DATES

[Amounts in millions of dollars. Back figures available only for October 3, 1928; see BULLETIN for November, 1930, p. 753]

Call date	Total loans and investments	Total loans	Loans to banks		Loans to customers (exclusive of banks)						Open-market loans					Investments			
			Total	Secured by stocks and bonds	Total	Secured by stocks and bonds		Secured by real estate		Other wise secured, and unsecured	Total	Purchased paper			Street loans ¹	Total	U. S. Gov-ernment securities	Other securi-ties	Total loans on stocks and bonds
						To brokers outside New York City	To other cus-tomers	Farm land	Other real estate			Accept-ances payable in United States	Bills, accept-ances, etc., pay-able in foreign countries	Com-mercial paper					
Total:																			
1928—Dec. 31.....	35,684	25,155	538	(?)	21,462	975	6,373	412	2,711	10,991	3,158	109	103	390	2,556	10,529	4,312	6,217	10,172
1929—Mar. 27.....	35,393	24,945	548	(?)	21,903	1,014	6,526	403	2,720	11,240	2,494	146	93	376	1,879	10,448	4,454	5,994	9,693
June 29.....	35,711	25,658	670	(?)	22,516	921	6,813	404	2,760	11,618	2,472	108	90	249	2,025	10,052	4,155	5,898	10,094
Oct. 4.....	35,914	26,165	640	(?)	23,249	939	7,170	392	2,760	11,988	2,276	93	70	228	1,885	9,749	4,022	5,727	10,314
Dec. 31.....	35,934	26,150	714	(?)	23,194	803	7,685	388	2,803	11,515	2,243	212	80	291	1,660	9,784	3,863	5,921	10,505
1930—Mar. 27.....	35,056	25,119	527	260	21,495	706	7,024	394	2,776	10,595	3,097	175	79	499	2,344	9,937	4,085	5,852	10,334
June 30.....	35,656	25,214	535	230	21,565	819	7,242	386	2,769	10,349	3,113	170	71	507	2,365	10,442	4,061	6,380	10,656
Sept. 24.....	35,472	24,738	466	175	21,010	774	7,090	387	2,776	9,982	3,262	205	62	523	2,472	10,734	4,095	6,639	10,511
Dec. 31.....	34,860	23,870	631	315	21,007	675	7,266	337	2,847	9,831	2,233	315	55	366	1,498	10,989	4,125	6,864	9,754
New York City:²																			
1928—Dec. 31.....	7,951	6,018	288	(?)	3,940	50	1,658	—	132	2,100	1,790	61	61	29	1,639	1,933	1,094	839	3,491
1929—Mar. 27.....	7,726	5,754	251	(?)	2,553	52	1,692	—	148	2,361	1,250	59	52	37	1,102	1,972	1,135	838	2,971
June 29.....	8,160	6,341	314	(?)	4,532	63	1,814	2	173	2,480	1,496	58	58	21	1,359	1,819	1,006	813	3,393
Oct. 4.....	8,150	6,344	302	(?)	4,846	46	1,898	1	175	2,726	1,196	59	33	8	1,096	1,807	989	817	3,191
Dec. 31.....	8,774	6,683	322	(?)	4,964	55	2,145	—	169	2,595	1,397	128	46	21	1,202	2,091	1,112	979	3,562
1930—Mar. 27.....	8,238	6,192	199	92	4,338	60	1,876	—	150	2,252	1,655	89	40	49	1,477	2,046	1,150	897	3,504
June 30.....	8,798	6,596	196	78	4,308	68	1,954	—	157	2,129	2,091	144	29	35	1,883	2,203	1,147	1,056	3,983
Sept. 24.....	8,557	6,359	169	53	4,276	86	1,945	—	157	2,090	1,912	148	28	22	1,714	2,198	1,091	1,107	3,798
Dec. 31.....	8,582	6,147	283	132	4,338	104	2,033	—	147	2,054	1,525	188	22	34	1,281	2,435	1,239	1,197	3,550
Chicago:³																			
1928—Dec. 31.....	1,910	1,519	40	(?)	1,389	309	598	3	39	440	91	1	1	14	75	391	174	217	1,002
1929—Mar. 27.....	1,793	1,456	62	(?)	1,353	311	477	2	19	544	41	8	5	10	18	337	164	172	837
June 29.....	1,767	1,433	67	(?)	1,309	242	484	2	22	559	58	1	3	6	48	334	159	176	807
Oct. 4.....	1,823	1,510	68	(?)	1,374	257	504	2	19	592	68	1	4	4	59	312	153	160	854
Dec. 31.....	1,757	1,448	88	(?)	1,329	240	533	2	19	535	30	9	5	5	11	309	116	193	828
1930—Mar. 27.....	1,717	1,406	58	50	1,160	194	474	2	18	472	187	3	11	33	140	310	146	164	859
June 30.....	1,849	1,483	50	43	1,257	229	487	2	18	521	176	2	19	56	99	366	160	205	859
Sept. 24.....	1,934	1,524	41	35	1,187	239	448	2	16	482	296	7	13	42	233	409	157	252	955
Dec. 31.....	1,861	1,344	55	42	1,194	201	472	2	18	501	95	18	14	18	45	518	240	277	761
Reserve city banks:																			
1928—Dec. 31.....	12,156	8,702	173	(?)	7,878	509	2,318	118	1,387	3,546	650	16	33	136	465	3,454	1,662	1,791	3,379
1929—Mar. 27.....	12,132	8,733	196	(?)	7,933	538	2,415	112	1,376	3,492	603	35	27	136	405	3,400	1,732	1,668	3,456
June 29.....	12,065	8,789	241	(?)	8,124	511	2,480	109	1,370	3,654	423	16	22	83	302	3,276	1,607	1,670	3,414
Oct. 4.....	12,161	9,085	225	(?)	8,401	510	2,598	110	1,360	3,823	458	6	27	71	354	3,075	1,519	1,557	3,575
Dec. 31.....	12,029	9,084	258	(?)	8,417	425	2,775	110	1,428	3,679	408	43	24	102	239	2,944	1,368	1,576	3,569
1930—Mar. 27.....	11,858	8,752	205	104	7,790	360	2,576	113	1,411	3,330	757	55	24	209	469	3,105	1,516	1,590	3,509
June 30.....	11,852	8,533	227	99	7,770	431	2,663	110	1,394	3,172	534	17	19	245	253	3,319	1,525	1,794	3,447
Sept. 24.....	12,038	8,500	193	77	7,540	360	2,586	111	1,398	3,085	768	47	17	295	409	3,537	1,628	1,909	3,431
Dec. 31.....	11,897	8,379	231	125	7,712	312	2,671	120	1,491	3,119	436	104	15	194	123	3,517	1,486	2,031	3,230
Country banks:																			
1928—Dec. 31.....	13,667	8,915	37	(?)	8,254	107	1,799	290	1,154	4,904	625	30	8	211	376	4,751	1,382	3,370	2,300
1929—Mar. 27.....	13,741	9,001	39	(?)	8,364	114	1,942	289	1,176	4,843	598	44	8	192	354	4,740	1,424	3,316	2,429
June 29.....	13,719	9,096	49	(?)	8,551	105	2,034	291	1,195	4,926	496	33	7	140	316	4,623	1,384	3,240	2,480
Oct. 4.....	13,780	9,226	45	(?)	8,627	125	2,170	279	1,206	4,847	553	27	6	144	376	4,554	1,361	3,193	2,694
Dec. 31.....	13,375	8,936	45	(?)	8,481	83	2,231	276	1,186	4,705	409	33	5	163	208	4,439	1,267	3,172	2,545
1930—Mar. 27.....	13,243	8,768	65	14	8,206	93	2,097	279	1,196	4,541	496	27	4	207	258	4,475	1,273	3,202	2,462
June 30.....	13,157	8,602	62	11	8,220	90	2,137	274	1,201	4,527	312	8	4	171	129	4,554	1,229	3,326	2,367
Sept. 24.....	12,944	8,354	62	11	8,007	88	2,112	275	1,205	4,326	286	4	4	164	115	4,589	1,219	3,370	2,326
Dec. 31.....	12,519	8,001	62	15	7,762	59	2,090	264	1,191	4,158	177	5	3	120	49	4,519	1,159	3,359	2,213

¹ Loans to brokers and dealers in securities at New York City.

² Figures not available.

³ Central reserve city banks only.

⁴ Loans to banks on securities for these dates estimated as one-half of total loans to banks.

BANK SUSPENSIONS, BY DISTRICTS

[Banks closed to public on account of financial difficulties by order of supervisory authorities or directors of the bank. Figures of suspensions include banks subsequently reopened. Figures for latest month are preliminary]

Federal reserve district	Banks suspended									Banks reopened								
	Number				Deposits (in thousands of dollars)					Number				Deposits (in thousands of dollars)				
	All banks	Members			Non-members	All banks	Members			Non-members	All banks	Members		Non-members	All banks	Members		Non-members
		Total	National	State			Total	National	State			National	State			National	State	
January-February, 1931:																		
Boston.....											1			1	2,426			2,426
New York.....	2	1		1	1	6,325	6,056		6,056	269	1			1	2,683			2,683
Philadelphia.....	8		1		7	8,548	358	358		8,190								
Cleveland.....	22	8	6	2	14	19,312	5,407	3,630	1,777	13,905	1			1	412			412
Richmond.....	20	3	2	1	17	6,443	893	606	287	5,550	20	1		19	4,323	404		3,919
Atlanta.....	47	11	9	2	36	22,158	12,215	11,759	456	9,943	6	1		5	3,532	879		2,653
Chicago.....	61	4	3	1	57	27,767	7,291	1,310	5,981	20,476	11			11	4,159			4,159
St. Louis.....	62	11	8	3	51	18,213	4,601	3,861	740	13,612	51	4	2	45	16,707	2,839	1,113	12,755
Minneapolis.....	16	2			14	4,104	703	703		3,401	4			4	1,185			1,185
Kansas City.....	23				23	4,187				4,187	3	1		2	449	93		356
Dallas.....	8	3	3		5	2,730	1,615	1,615		1,115	1	1			177	177		
San Francisco.....	8	2	1	1	6	2,909	738	385	353	2,171								
Total.....	277	46	35	11	231	122,696	39,877	24,227	15,650	82,819	99	8	2	89	36,053	4,392	1,113	30,548
February, 1931:																		
Boston.....											1			1	2,683			2,683
New York.....	4	1	1		3	5,480	358	558		5,122								
Philadelphia.....	16	7	6	1	9	11,618	4,906	3,630	1,276	6,712								
Cleveland.....	2	2	1	1		603	603	316	287		5			5	527			527
Richmond.....	10	2	2		8	2,641	1,219	1,219		1,422	3	1		2	1,627	879		748
Atlanta.....	12	1		1	11	10,967	5,981		5,981	4,986	4			4	886			886
Chicago.....	15	3	2	1	12	4,853	754	615	139	4,099	26	3	1	22	9,884	1,589	911	7,384
St. Louis.....	3				3	366				366	2			2	677			677
Minneapolis.....	7				7	1,611				1,611	3	1		2	449	93		356
Kansas City.....	4	2	2		2	2,238	1,559	1,559		679	1	1			177	177		
Dallas.....	5				5	1,501	738	385	353	853								
San Francisco.....																		
Total.....	78	20	15	5	58	41,968	16,118	8,082	8,036	25,850	45	6	1	38	16,910	2,738	911	13,261

Back figures.—For district figures back to 1921 see BULLETIN for February, 1931, also annual reports for 1929 (Table 111), 1928 (Table 115), 1927 (Table 111), and 1926 (Table 98).

BANK SUSPENSIONS DURING FEBRUARY, 1931, BY STATES

[Banks closed to public on account of financial difficulties by order of supervisory authorities or directors of the banks. Figures of suspensions include banks subsequently reopened and are preliminary]

State	Banks suspended									Banks reopened								
	Number					Deposits (in thousands of dollars)				Number				Deposits (in thousands of dollars)				
	All banks	Members			Non-members	All banks	Members			Non-members	All banks	Members		Non-members	All banks	Members		Non-members
		Total	National	State			Total	National	State			National	State			National	State	
New England:																		
Connecticut.....											1			1	2,683			2,683
Middle Atlantic:																		
Pennsylvania.....	9	4	4		5	7,981	2,035	2,035		5,946								
East North Central:																		
Ohio.....	10	3	2	1	7	8,615	2,727	1,451	1,276	5,888								
Indiana.....	5	1		1	4	7,080	5,981		5,981	1,049	3			3	491			491
Illinois.....	7	2	1	1	5	3,893	589	450	139	3,304	1			1	111			111
Michigan.....	1				1	151				151								
Wisconsin.....	1				1	420				420	1			1	395			395
West North Central:																		
Minnesota.....	1				1	161				161								
Iowa.....	2				2	233				233								
Missouri.....	7	1	1		6	1,190	165	165		1,025	1			1	811			811
North Dakota.....	1				1	117				117								
South Dakota.....	1				1	88				88	2			2	677			677
Nebraska.....	2				2	841				841	2			2	356			356
Kansas.....	2				2	233				233	1	1			93	93		
South Atlantic:																		
West Virginia.....	1	1	1			316	316	316										
North Carolina.....											5			5	527			527
South Carolina.....	1	1		1		287	287		287									
Georgia.....	1				1	149				149								
Florida.....	1	1	1			1,100	1,100	1,100										
East South Central:																		
Kentucky.....	1	1	1			502	502	502										
Tennessee.....	5				5	883				883								
Alabama.....	2	1	1		1	373	119	119		254								
Mississippi.....	5				5	3,274				3,274	16	2	1	13	7,495	1,505	911	5,079
West South Central:																		
Arkansas.....	1				1	66				66	11	2		9	3,094	963		2,131
Louisiana.....	1				1	136				136								
Texas.....	4	2	2		2	2,238	1,559	1,559		679	1	1			177	177		
Mountain:																		
Colorado.....	1				1	100				100								
Pacific:																		
Oregon.....	5	2	1	1	3	1,591	738	385	353	853								
Total.....	78	20	15	5	58	41,968	16,118	8,082	8,036	25,850	45	6	1	38	16,910	2,738	911	13,261

NOTE.—In States not shown (Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, New York, New Jersey, Delaware, Maryland, District of Columbia, Virginia, Oklahoma, Montana, Idaho, Wyoming, New Mexico, Arizona, Utah, Washington, and California) there were no suspensions in February, 1931.

BANK SUSPENSIONS, BY STATES, JANUARY 1 TO FEBRUARY 28, 1931

[Figures of suspensions include banks subsequently reopened]

MARCH 1931

FEDERAL RESERVE BULLETIN

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State	Banks suspended									Banks reopened										
	Number					Deposits (in thousands of dollars)					Number					Deposits (in thousands of dollars)				
	All banks	Members			Non-members	All banks	Members			Non-members	All banks	Members			Non-members	All banks	Members			Non-members
		Total	National	State			Total	National	State			Total	National	State			Total	National	State	
New England:																				
Massachusetts											1			1	2,426				2,426	
Connecticut											1			1	2,683				2,683	
Middle Atlantic:																				
New York	1				1	269				269										
New Jersey	2	1		1	1	7,572	6,056		6,056	1,516										
Pennsylvania	12	4	4		8	9,533	2,035	2,035		7,498										
East North Central:																				
Ohio	13	4	2	2	9	11,639	3,228	1,451	1,777	8,411	1			1	412				412	
Indiana	27	2	1	1	25	13,490	6,373	392	5,981	7,117	7			7	2,596				2,596	
Illinois	23	3	2	1	20	9,027	1,338	1,199	139	7,689	3			3	456				456	
Michigan	2				2	800				800										
Wisconsin	4				4	1,831				1,831	3			3	1,280				1,280	
West North Central:																				
Minnesota	6	2	2		4	1,176	703	703		473										
Iowa	18	1	1		17	4,191	169	169		4,022										
Missouri	21	3	3		18	4,300	820	820		3,480	3			3	1,171				1,171	
North Dakota	1				1	117				117										
South Dakota	7				7	2,717				2,717	4			4	1,185				1,185	
Nebraska	5				5	1,632				1,632	2			2	356				356	
Kansas	6				6	576				576	1	1			93	93				
South Atlantic:																				
Virginia	3				3	628				628	3			3	1,155				1,155	
West Virginia	5	1	1		4	3,438	316	316		3,122										
North Carolina	5				5	1,817				1,817	17	1		16	3,168	404			2,764	
South Carolina	8	2	1	1	6	1,507	577	290	287	930										
Georgia	14	3	2	1	11	5,389	1,381	1,281	100	4,008										
Florida	4	1	1		3	2,317	1,100	1,100		1,217	1			1	816				816	
East South Central:																				
Kentucky	4	1	1		3	4,894	502	502		4,392	2			2	551				551	
Tennessee	11				11	1,193				1,193	2			2	140				140	
Alabama	11	3	2	1	8	2,474	958	602	356	1,516										
Mississippi	30	6	5	1	24	20,478	9,801	9,402	399	10,677	19	3	1	15	10,206	2,755	911		6,540	
West South Central:																				
Arkansas	10	4	3	1	6	3,140	2,167	1,965	202	973	28	2	1	25	7,182	963	202		6,017	
Louisiana	2				2	267				267										
Oklahoma	2				2	203				203										
Texas	8	3	3		5	2,730	1,615	1,615		1,115	1	1			177	177				
Mountain:																				
Montana	1				1	36				36										
Colorado	3				3	406				406										
Utah	1				1	1,035				1,035										
Nevada	1				1	52				52										
Pacific:																				
Washington	1				1	231				231										
Oregon	5	2	1	1	3	1,591	738	385	353	853										
Total	277	46	35	11	231	122,696	39,877	24,227	15,650	82,819	99	8	2	89	36,053	4,392	1,113		30,548	

NOTE.—No suspensions in Arizona, California, Connecticut, Delaware, District of Columbia, Idaho, Maine, Maryland, Massachusetts, New Hampshire, New Mexico, Rhode Island, Vermont, or Wyoming.

Back figures.—See Bulletin for February, 1931; also Annual Report for 1929 (Table 112), 1928 (Table 116), 1927 (Table 112), 1926 (Table 100), and 1925 (Tables 97 and 98).

CONDITION OF ALL MEMBER BANKS

ALL MEMBER BANKS—CONDITION ON CALL DATES DECEMBER 31, 1927, TO DECEMBER 31, 1930

[Amounts in thousands of dollars]

	1927	1928				1929				1930			
	Dec. 31	Feb. 28	June 30	Oct. 3	Dec. 31	Mar. 27	June 29	Oct. 4	Dec. 31	Mar. 27	June 30	Sept. 24	Dec. 31
RESOURCES													
Loans (including overdrafts).....	23,886,393	23,098,936	24,302,787	24,325,010	25,155,255	24,944,641	25,658,491	26,164,829	26,150,061	25,118,783	25,213,770	24,738,011	23,870,488
United States Government securities.....	3,977,557	4,215,822	4,224,730	4,385,830	4,311,790	4,453,953	4,154,929	4,021,636	3,862,968	4,085,006	4,061,395	4,095,270	4,124,776
Other securities.....	6,382,962	6,373,630	6,533,656	6,218,145	6,216,890	5,094,432	5,897,541	5,727,306	5,920,921	5,851,908	6,380,494	6,638,969	6,864,247
Total loans and investments.....	34,246,912	33,688,388	35,061,173	34,928,985	35,683,935	35,393,026	35,710,961	35,913,771	35,933,950	35,055,697	35,655,659	35,472,250	34,859,511
Customers' liability on account of acceptances.....	699,701	695,319	710,207	727,258	929,540	836,028	802,188	988,912	1,252,147	1,111,153	928,807	912,852	1,117,833
Banking house, furniture, and fixtures.....	1,067,200	1,077,529	1,099,210	1,105,558	1,107,287	1,118,418	1,169,752	1,175,393	1,190,306	1,202,486	1,217,963	1,230,754	1,240,444
Other real estate owned.....	177,229	180,511	184,109	178,443	177,716	184,873	179,878	182,796	183,989	188,815	190,995	197,869	191,169
Cash in vault.....	523,707	525,992	449,198	519,126	564,384	516,742	433,491	497,212	558,450	496,633	484,262	470,367	592,504
Reserve with Federal reserve banks.....	2,514,465	2,366,605	2,342,045	2,348,018	2,409,367	2,338,569	2,359,077	2,321,806	2,373,760	2,352,738	2,407,960	2,414,991	2,474,509
Items with Federal reserve banks in process of collection.....	784,391	686,881	680,492	856,655	967,836	841,006	775,822	923,363	994,373	719,201	698,471	698,871	757,216
Due from banks in United States.....	2,209,831	1,940,619	1,897,231	2,026,259	2,124,252	1,741,478	1,885,167	2,004,938	2,167,756	1,901,517	3,360,377	2,462,827	2,455,948
Due from banks in foreign countries (including own branches).....	258,337	269,373	291,490	286,686	305,299	287,248	272,682	246,906	263,834	247,612	220,793	202,447	260,818
Exchanges for clearing house and other checks on local banks.....	1,508,418	1,311,817	1,447,219	1,634,689	3,493,061	2,486,203	1,446,186	2,132,331	2,762,463	1,616,954	2,645,057	1,146,915	2,076,189
Outside checks and other cash items.....	200,159	134,916	217,291	163,527	203,884	142,395	117,298	102,363	139,056	65,331	118,552	51,706	92,766
Redemption fund and due from United States Treasurer.....	33,281	32,823	33,025	33,001	32,995	32,761	32,715	32,828	32,889	32,823	32,658	32,604	32,318
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	431,968	454,958	436,486	433,668	677,994	475,155	453,826	551,587	735,193	612,193	557,748	592,732	662,686
Securities borrowed.....	35,212	29,248	37,733	36,551	35,947	48,844	36,337	32,592	35,533	25,744	26,324	23,866	21,069
Other assets.....	197,666	136,677	204,940	205,273	222,149	229,751	232,621	198,700	219,379	231,482	223,114	242,062	222,911
Total.....	44,888,140	43,581,656	45,091,849	45,483,697	48,935,646	46,673,097	45,908,001	47,305,588	48,843,078	45,860,379	47,906,740	46,153,113	47,057,891
LIABILITIES													
Capital stock paid in.....	2,337,780	2,345,519	2,415,376	2,453,859	2,474,223	2,563,278	2,646,928	2,730,645	2,757,113	2,744,975	2,721,997	2,728,664	2,665,151
Surplus.....	2,124,020	2,144,182	2,285,536	2,382,393	2,440,709	2,548,155	2,650,336	2,811,269	2,864,612	2,881,944	2,870,800	2,903,258	2,822,091
Undivided profits—net.....	879,480	914,114	924,012	886,025	832,564	918,145	882,806	980,928	909,548	956,053	950,072	1,009,435	894,388
Reserves for dividends, contingencies, etc.....				120,020	151,744	144,242	164,436	143,603	177,252	176,610	182,940	185,602	211,407
Reserves for interest, taxes, and other expenses accrued and unpaid.....	128,757	137,345	145,458	150,438	120,676	157,144	148,825	172,193	137,660	175,896	148,960	182,397	121,190
Due to Federal reserve banks.....	52,073	45,360	49,823	65,379	56,510	51,433	51,883	55,720	54,458	51,915	46,206	47,147	49,267
Due to other banks in United States.....	3,808,222	3,495,722	3,263,494	3,462,377	3,649,037	3,070,084	3,091,639	3,153,077	3,517,325	3,204,316	3,831,656	3,817,132	3,872,842
Due to banks in foreign countries (including own branches).....	745,691	643,372	613,732	508,571	543,273	462,649	464,871	481,696	576,664	498,075	571,766	660,612	634,927
Certified and officers' checks outstanding.....	839,556	848,064	787,770	1,041,114	2,184,138	1,739,947	753,620	1,405,446	1,603,562	1,134,283	1,493,437	771,941	1,223,777
Cash letters of credit and travelers' checks outstanding.....	21,641	29,015	43,177	27,338	23,128	27,385	43,182	27,613	23,460	25,038	41,389	26,638	20,960
Demand deposits.....	18,170,140	17,304,646	17,606,564	17,501,430	18,903,658	17,708,269	17,814,603	17,937,478	18,861,582	17,078,905	18,061,977	16,838,351	17,501,550
Time deposits.....	12,764,798	12,922,638	13,438,585	13,409,608	13,453,311	13,328,712	13,325,066	13,317,640	13,233,481	13,518,731	13,811,978	13,944,868	13,546,201
United States deposits.....	266,981	86,032	256,681	158,761	261,505	410,867	347,967	315,479	143,203	324,893	280,769	257,185	267,415
Total deposits.....	36,669,102	35,374,849	36,059,826	36,174,578	39,074,560	36,799,346	35,892,831	36,694,158	38,013,735	35,836,156	38,139,178	36,363,874	37,116,939
Agreements to repurchase U. S. Government or other securities sold.....	32,785	21,375	18,103	95,161	134,084	102,423	103,758	149,090	136,957	66,214	37,164	38,144	158,141
Bills payable and rediscounts:													
With Federal reserve banks.....	583,266	485,874	1,095,997	1,019,789	1,040,608	981,434	1,029,391	899,311	646,334	206,124	273,880	172,578	248,017
All other.....	80,209	95,018	113,440	134,127	121,570	171,601	168,975	250,587	232,188	140,467	161,090	143,402	107,151
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	431,968	454,958	436,486	433,665	677,994	475,155	453,826	551,586	735,193	612,193	557,748	592,732	662,686
Acceptances executed for customers.....	721,473	705,001	716,270	717,937	928,329	846,370	800,423	984,670	1,276,159	1,125,907	925,576	1,138,624	
Acceptances executed by other banks for account of reporting banks.....	22,318	26,008	28,235	41,417	43,636	45,025	42,075	40,400	29,647	24,654	34,998	18,127	15,031
National-bank notes outstanding.....	649,877	646,162	648,602	648,046	649,893	647,354	648,944	640,610	645,562	647,481	649,098	648,999	639,640
Securities borrowed.....	35,936	29,352	37,782	36,556	35,947	48,844	36,337	32,592	35,533	25,744	26,324	23,866	21,069
Other liabilities.....	191,169	201,899	166,726	189,692	209,109	224,581	238,116	214,946	245,585	239,961	226,915	212,698	236,366
Total.....	44,888,140	43,581,656	45,091,849	45,483,697	48,935,646	46,673,097	45,908,001	47,305,588	48,843,078	45,860,379	47,906,740	46,153,113	47,057,891
Number of banks.....	9,034	8,983	8,929	8,896	8,837	8,755	8,707	8,616	8,522	8,406	8,315	8,246	8,052

NATIONAL AND STATE MEMBERS—CONDITION ON DECEMBER 31, 1930, BY CLASSES OF BANKS

[Amounts in thousands of dollars]

	All member banks				National banks ¹				State bank members			
	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks
RESOURCES												
Loans (including overdrafts).....	23,870,488	7,490,506	8,379,156	8,000,826	14,346,762	3,293,202	5,131,264	5,922,296	9,523,726	4,197,304	3,247,892	2,078,530
United States Government securities.....	4,124,776	1,479,081	1,486,289	1,159,406	2,649,262	670,922	1,009,109	969,231	1,475,514	808,159	477,180	190,175
Other securities.....	6,864,247	1,473,861	2,031,140	3,359,246	4,429,613	641,104	1,159,964	2,628,545	2,434,634	832,757	871,176	730,701
Total loans and investments.....	34,859,511	10,443,448	11,896,585	12,519,478	21,425,637	4,605,228	7,300,337	9,520,072	13,433,874	5,838,220	4,596,248	2,999,406
Customers' liability on account of acceptances.....	1,117,833	858,038	245,866	13,929	613,607	412,584	192,365	8,658	504,226	445,454	53,501	5,271
Banking house, furniture, and fixtures.....	1,240,444	255,641	448,872	538,931	811,499	115,326	281,909	414,264	428,945	140,315	166,963	121,667
Other real estate owned.....	191,169	12,498	67,432	111,239	120,719	6,375	28,287	86,057	70,450	6,123	39,145	25,182
Cash in vault.....	592,504	105,970	169,217	317,317	405,821	41,621	110,411	253,789	186,683	64,349	58,806	63,528
Reserve with Federal reserve banks.....	2,474,509	1,109,346	770,591	594,572	1,460,365	494,857	603,612	461,896	1,014,144	614,489	266,979	132,676
Items with Federal reserve banks in process of collection.....	757,216	272,963	348,204	136,049	450,229	131,376	231,312	87,541	306,987	141,587	116,892	48,508
Due from banks in United States.....	2,455,948	339,574	1,141,771	974,603	1,777,037	131,901	836,975	808,161	678,911	207,673	304,796	166,442
Due from banks in foreign countries (including own branches).....	260,818	188,571	69,411	2,836	204,448	142,811	59,882	1,755	56,370	45,760	9,529	1,081
Exchanges for clearing house and other checks on local banks.....	2,076,189	1,617,600	361,952	96,637	1,010,263	710,644	239,191	60,428	1,065,926	906,956	122,761	36,209
Outside checks and other cash items.....	92,766	13,526	54,222	25,018	63,011	5,290	37,770	19,951	29,755	8,236	16,452	5,067
Redemption fund and due from United States Treasurer.....	32,318	2,220	7,426	22,672	32,318	2,220	7,426	22,672				
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	662,686	558,973	98,309	5,404	244,489	195,269	43,921	5,299	418,197	363,704	54,388	105
Securities borrowed.....	21,069		9,752	11,317	15,803		7,046	8,757	5,266		2,706	2,560
Other assets.....	222,911	85,669	80,933	56,309	118,586	38,600	41,507	38,479	104,325	47,069	39,426	17,830
Total.....	47,087,891	15,864,037	15,770,543	15,423,311	28,753,832	7,034,102	9,921,951	11,797,779	18,304,059	8,829,935	5,848,592	3,625,532
LIABILITIES												
Capital stock paid in.....	2,665,151	838,642	841,701	984,808	1,718,734	408,532	545,905	764,297	946,417	430,110	295,796	220,511
Surplus.....	2,822,091	1,109,306	854,245	858,540	1,546,302	456,696	447,968	641,638	1,275,789	652,610	406,277	216,902
Undivided profits—net.....	894,388	339,903	231,335	323,150	515,351	127,097	133,925	254,359	379,007	212,806	97,410	68,791
Reserves for dividends, contingencies, etc.....	211,407	77,743	72,124	61,540	108,269	26,967	41,422	39,880	103,138	50,776	30,702	21,660
Reserves for interest, taxes, and other expenses accrued and unpaid.....	121,190	47,972	38,402	34,816	64,277	10,414	24,364	23,494	56,913	31,558	14,033	11,322
Due to Federal reserve banks.....	49,267	9	9,420	39,838	32,416		6,974	25,437	16,851	9	2,441	14,401
Due to other banks in United States.....	3,872,842	1,713,815	1,772,505	386,522	2,360,920	733,724	1,321,347	305,851	1,511,922	980,091	451,160	80,671
Due to banks in foreign countries (including own branches).....	634,927	577,274	55,722	1,931	388,597	342,517	44,671	1,409	246,330	234,757	11,051	522
Certified and officers' checks outstanding.....	1,223,777	874,584	237,458	111,735	633,590	390,568	163,089	79,933	590,187	434,016	74,369	31,802
Cash letters of credit and travelers' checks outstanding.....	20,900	15,105	5,471	384	8,777	3,349	5,265	163	12,183	11,756	206	221
Demand deposits.....	17,501,550	6,687,470	5,594,468	5,219,612	10,622,893	3,057,997	3,616,026	3,948,870	6,878,657	3,629,473	1,978,442	1,270,742
Time deposits.....	13,546,201	1,805,404	5,202,345	6,538,452	8,711,721	764,141	2,962,619	4,984,961	4,834,480	1,041,263	2,239,726	1,553,491
United States deposits.....	207,415	62,640	151,867	52,908	160,638	21,108	102,045	37,485	106,777	41,532	49,832	15,423
Total deposits.....	37,116,939	11,736,361	13,029,256	12,351,382	22,919,532	5,313,404	8,222,639	9,384,109	14,197,387	6,422,897	4,807,217	2,967,273
Agreements to repurchase U. S. Government or other securities sold.....	158,141	100,921	42,237	14,983	33,073	1,500	18,070	12,603	125,068	99,421	23,267	2,380
Bills payable and rediscounts:												
With Federal reserve banks.....	248,017	20,516	63,380	164,121	185,732	4,844	52,172	128,716	62,285	15,672	11,208	35,405
All other.....	107,151	16,024	11,638	79,489	69,874	639	7,170	62,065	37,277	15,385	4,468	17,424
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	662,686	558,973	98,309	5,404	244,489	195,269	43,921	5,299	418,197	363,704	54,388	105
Acceptances executed for customers.....	1,138,624	873,151	252,889	12,584	625,450	197,381	7,719	513,174	452,801	55,508	4,865	
Acceptances executed by other banks for account of reporting banks.....	15,031	9,878	3,471	1,682	8,242	3,770	3,227	1,245	6,789	6,108	244	437
National-bank notes outstanding.....	639,640	44,119	144,298	451,223	639,640	44,119	144,298	451,223				
Securities borrowed.....	21,069		9,752	11,317	15,803		7,046	8,757	5,266		2,706	2,560
Other liabilities.....	236,366	90,588	77,506	68,272	59,014	14,501	32,138	12,375	177,352	76,087	45,368	55,897
Total.....	47,087,891	15,864,037	15,770,543	15,423,311	28,753,832	7,034,102	9,921,951	11,797,779	18,304,059	8,829,935	5,848,592	3,625,532
Number of banks.....	8,052	62	402	7,588	7,033	29	287	6,717	1,019	33	115	871

¹ Member banks only, i. e., exclusive of national banks in Alaska and Hawaii.

NOTE.—For additional detail (by districts, States, cities, and class of bank) see Member Bank Call Report No. 50.

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FEDERAL RESERVE DISTRICTS

